

Vol. III.

No. 1

CANADA
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

MONTHLY REVIEW

of

BUSINESS STATISTICS

JANUARY, 1928

Published by Authority of the Honourable James Malcolm, M.P.,
Minister of Trade and Commerce

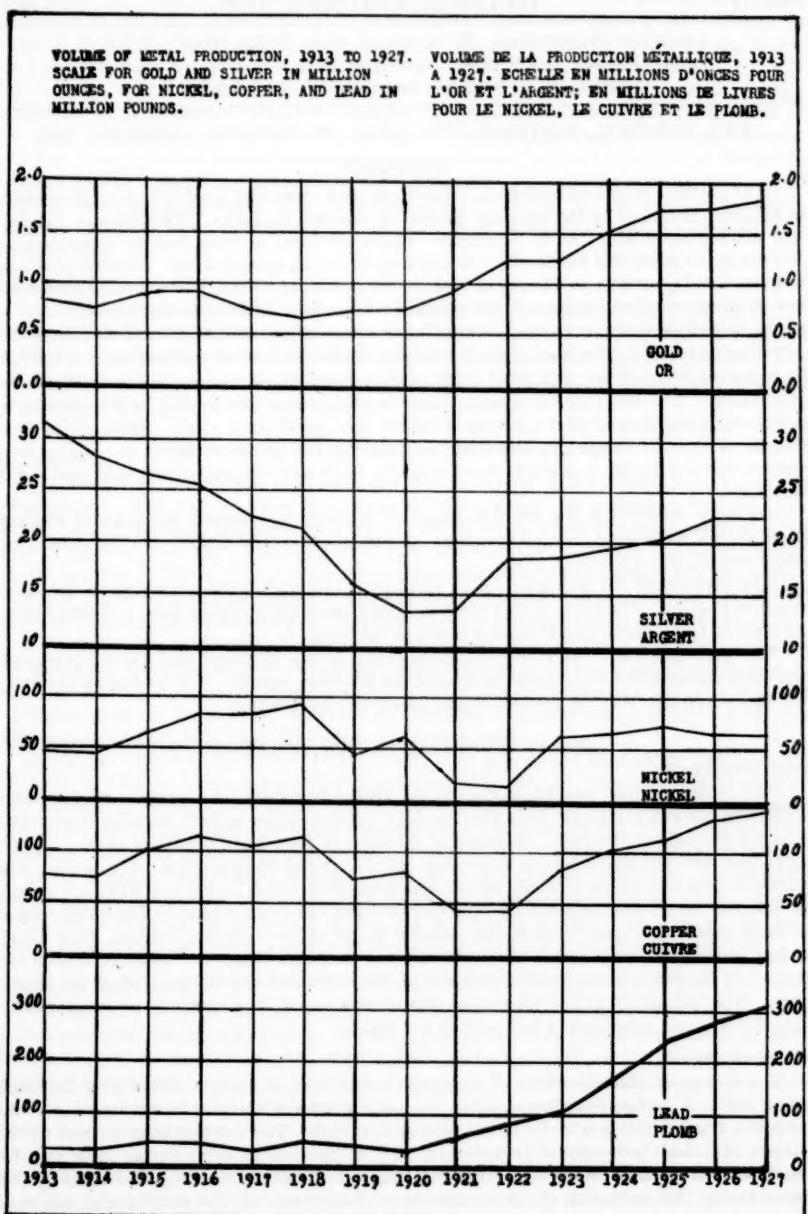


OTTAWA: F. A. ACLAND
Printer to the King's Most Excellent Majesty
1928

Prices: Ten Cents per copy.
One Dollar per year.

SUMMARY OF CONTENTS

	PAGE
Chart of Metal Production.....	3
General Review.....	4-7
Table 1. Trend of Business Movements.	
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.	
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration—Employment—Applications, Vacancies, Placements	8
Table 2. Weighted Indices of the Physical Volume of Business.	
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.	
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debts	9
Chart of Wholesale Prices.....	
Table 3. Index Numbers of Employment in Representative Industries.	
(a) All Industries. Logging, Mining, Transportation, Construction and Maintenance, Service, Trade, Manufactures—Total, Plant Products Edible, Rubber.	
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone	11
Chart of Industrial Common Stocks.....	12
Table 4. Output of Central Electric Stations in Canada.....	13
Table 5. Trend of Business by Economic Areas.....	14-15
Table 6. Bank Debts to Individual Accounts in the Clearing House Centres of Canada.....	16
Table 7. Building Permits Issued in Sixty-Three Cities.....	17
Table 8. Index Numbers of Wholesale Prices.	
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.	
(b) 3. Origin—General—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured	18
Table 9. Prices of Representative Commodities.	
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96° Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sols Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.	
(b) Saxony, Montreal. Gingham, Toronto. Wool, 1/2 blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Speiser, Montreal	19
Table 10. Total Value of Imports and Exports, by Groups, in Millions of Dollars.	
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.	
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities	20
Table 11. Banking and Currency.	
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.	
(b) Index of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public	21
Table 12. Index Numbers of Security Prices.	
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.	
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada	22-23
Table 13. Canadian Public Finance.	
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt	24
Table 14. Significant Statistics of the United Kingdom.	
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts	25
Table 15. Significant Statistics of the United States.	
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreet's. Bank Debts Outside New York City. Imports, Exports	
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 65 Bonds. Bank Debts New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways	26
Summary of Contents, General Review (in French).....	27-31



MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III

OTTAWA, JANUARY, 1928

No. 1

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE GENERAL BUSINESS SITUATION IN CANADA, JANUARY, 1928

SUMMARY

The physical volume of business in Canada attained a new high total in December, according to an index published in the Monthly Review of Business Statistics. The index in December was 158 compared with 148 in November. Sharp advances in seven factors counterbalanced declines in the remaining five used in the construction of the general index. Mineral production was considerably greater in December than in the preceding month, and the building industry was more active after adjustment for seasonal tendencies. Manufacturing industries, on the whole, showed slight improvement, increases in raw cotton imports and in iron and steel production as well as increased importation of crude rubber and petroleum offsetting declines in other lines. Employment in wholesale and retail trade after adjustment showed expansion in commodity distribution. The movement of revenue freight was also in greater volume, as indicated by the carloadings being greater after adjustment than in any month since April. Bank debits, or the amount of cheques charged to individual accounts by the chartered banks in clearing house centres, was the largest in history, due in part to the heavy trading on the stock and mining exchanges.

Owing to recession in the prices of vegetable products and textiles, the index of wholesale prices showed a slight decline in December. Wheat prices averaged lower and the price of raw cotton was slightly reduced.

The deposits of the chartered banks attained a new high point, testifying to the strong economic position. The price of 16 Canadian bonds was slightly higher than in November and the yield on Government bonds receded to a new low level.

The average price of 31 industrial stocks listed on the Montreal and Toronto exchanges showed an advance of 4.5 p.c. over the level of the preceding month. The trading on the Montreal Stock exchange was the greatest in the history of the exchange.

THREE REPRESENTATIVE FACTORS

Industrial Stocks.

The optimistic tone prevailing throughout 1927 was reflected in a strong stock market. Aside from the minor reaction from May to July, marked increases were recorded from month to month throughout the year. In terms of the pre-war price level, the index of 31 industrial stocks was 403.1 in December, or more than 300 p.c. greater than in 1913. Comparison with December 1926 was no less striking, the increase being from 273.3 to 403.1 or 47½ p.c. Among the different groups the food and allied stocks averaged 128.9 p.c. higher in December than in the same month last year. The stocks included in the group were B.C. Fishing, City Dairy, Tuckett Tobacco, Canada Bread, Canadian Salt and Canadian Canners. Large gains were also attained by the iron and steel and milling groups, the increases being 108 p.c. and 81 p.c. respectively. The "all other" and textile groups showed increases of 32 p.c. and 22 p.c., respectively, while the pulp and paper stocks averaged 18 p.c. higher.

Wholesale Prices.

The average of wholesale prices of commodities was comparatively stable during the latter half of 1926. A decline was shown during the early months of the year in continuation of the downward trend which was well marked throughout 1926. The increase in grain and cotton prices in May and June resulted in a decided rally in the general index during those months. Since that time the average has been fairly well maintained, notwithstanding fluctuation within narrow limits. In comparing the group indexes in December with the same month last year, it is found that two groups out of the eight show increases. The increases in the two groups counterbalanced the declines in the remaining six, with the result that the general index was nearly 1 p.c. greater. The bumper cotton crop of the Southern States in 1926 demoralized prices, while the rally in cotton textile prices in the latter part of 1927 resulted from the more

normal crop now being distributed. The increase in the textile index in December over the same month of 1926 was 10 p.c. A shortage in cattle in comparison with world requirements resulted in an increase in the animal products index. The sub-indexes for live stock and meats as well as for hides, leather and the manufactured products thereof, contributed to the rise of 4·5 p.c. in the animal products index during the course of the year. The remaining groups averaged lower in December, chemicals showing the greatest recession, which amounted to 4 p.c. The iron and steel index showed a decline of 3 p.c., and the non-ferrous metal division was 1 p.c. lower, notwithstanding recent increases in copper, lead and silver. The decline in petroleum products accounted for much of the decline of 2·5 p.c. in the non-metallic mineral group. Notwithstanding considerable fluctuation during the year in the vegetable products group, the net result was a decline of 1 p.c. when the level of December last is compared with December 1926.

Notice Deposits.

A marked increase was shown in notice deposits during November, resulting at the end of the month in the largest total in the history of Canadian banking. From May to July, a decline in notice deposits was experienced, counterbalanced by increases in the remaining months. The total on November 30 was \$1,431,000,000 compared with \$1,367,300,000 on the same date last year, an increase of \$63,700,000 or 4·7 p.c.

Agriculture. THE STATE OF CANADIAN INDUSTRIES

The weather in the western grain area was very backward with excessive rain during the seeding period. The crop was late in starting and the acreage was somewhat reduced. The more favourable weather from June until the end of the season offset in large measure the evil effects of the early months. The crop of Alberta was especially bountiful and Saskatchewan was also favoured. Rain and cold weather interfered with threshing operations, and the grading of the wheat was lowered considerably. The wheat crop of 1927 was estimated at 444,000,000 bushels, which was only exceeded by the record crop of 474,000,000 bushels harvested in 1923.

Notwithstanding the larger production in Canada, the price of No. 1 Northern Manitoba cash wheat, on the basis of Port Arthur and Fort William, averaged higher from August to December than in the corresponding months of 1926. The price ranged from an average of \$1·597 per bushel in August last to \$1·402 in December compared with a range of \$1·51 per bushel in August 1926 to \$1·33 in December of the same year.

The heavy yield of spring wheat in the United States (the largest since 1918), and the bountiful crop in Canada being supplemented by increased yields in Argentina, the production in 40 countries is placed at 3,428,000 bushels, which is 3·6 p.c. above production in the same countries in 1926, when they grew more than 96·4 p.c. of the estimated world crop exclusive of Russia. European production is estimated at 1,242,486,000 bushels, an increase of 3·9 p.c. over 1926. Reports from Russia indicate a reduced crop compared with 1926. A cablegram from Argentina forecasts a wheat crop of 239,936,000 bushels in 1927-28, compared with 220,826,000 bushels in the preceding season, an increase of 8·5 p.c. In view of the good quality of the Argentine wheat a strong demand has developed for the exportable surplus.

Live Stock Marketings.

The sales of live stock during 1927 on the Canadian stockyards showed an increase in all departments over the preceding year. As the price on cattle averaged from \$1.50 to \$3.00 per cwt. higher, the increase in gross revenue from cattle marketed on the stockyards should be around \$20,000,000. Owing to the strong position in the United States market, the export of cattle to that country was much greater in 1927, while overseas shipments declined. The sale of hogs also increased somewhat, but the price situation was unsatisfactory. Supplies from Denmark and other European countries were instrumental in depressing the British market. Increased exports to the United States absorbed a portion of the offerings, but the outlet was not sufficient to prevent a decline in prices, in many cases below the limit of profitable production. The sheep and lamb industry continues to show improvement, the sales on the stockyards indicating a substantial increase. Recently prices have been on a parity with last year, but in the early months of 1927 did not reach the same levels as in 1926. The export of live sheep and lambs to the United States was about equivalent to 1926, while the movement of dressed mutton and lamb showed an increase.

Mining.

Widespread interest in the mining industry was created in 1927 through spectacular discoveries of ore and persistent efforts in preparation for increased production. The production in 1927 of gold, copper, lead and zinc was greater than in any previous year, while among the non-metallics, cement, gypsum and lime were produced in record volume. The nickel mining industry showed satisfactory progress, the production being 66,436,000 pounds compared with 65,714,000 pounds in 1926, and the gross value \$15,105,000 compared with \$14,374,000. The value of the copper, lead and zinc output was less than in 1926 owing to lower prices. The output and value of silver showed a decline, the low prices adversely affecting the industry. The net result from mineral production was an estimated value of \$241,773,000 compared with \$240,437,000, the previous high record established in 1926.

FINANCE**Banking.**

Comparing the significant banking factors of November 30 last with the same date in 1926, marked increases were shown in most departments. The increase in the demand and notice deposits was in excess of \$171,000,000, or nearly 9 p.c. Notice deposits increased nearly \$63,000,000, being augmented in November by the cash redemption of a Dominion Government renewal loan amounting to \$29,000,000. Required because of more active business conditions in 1927, demand deposits were larger by \$107,000,000, or 18 p.c., the total on November 30 being \$710,300,000.

Three important classes of loans, including current loans, call loans in Canada and call loans elsewhere, showed an increase of \$184,600,000 or 13 p.c. In view of the high level of stock prices and the heavy volume of trading on the exchanges, the greatest percentage of gain was shown by the call loans in Canada, the increase in this amount being \$81,900,000 or 58 p.c. Current loans, contingent upon the greater demand from industrial and commercial interests for credit accommodation during 1927, showed an increase of \$93,000,000 or more than 9 p.c.

Notwithstanding the greater increase in the loan accounts compared with the deposits, the investment holdings of the banks were more than maintained, the gain between the two dates in question being \$7,000,000 or 1.4 p.c. The greater volume of business transacted by the chartered banks resulted in greater profits in spite of the prevailing lower interest rates.

Speculation.

The traders weekly index of security prices, designed to measure the trend of speculation rather than investment, indicates that further advances were attained in January, the index on January 12 being 306.6 compared with an average of 100 during 1926. In the third week of January, 1927, the index was 111.8, indicating an increase of 17.4 p.c. The extraordinary increases indicated by this index as compared with the fixed list monthly indexes are inherent in the method used in the preparation of the weekly index. This index measures the activities of a hypothetical trader who (1) buys and sells the leading common stocks in the same proportion as they are traded in by the whole market and (2) sells at the average prices of the week the leading stocks which he has bought at the average prices of the previous week and reinvests the proceeds in stocks which will become the leaders of the following week at the average prices of the current week.

CONDITIONS IN OTHER COUNTRIES**United States**

Industrial production was less active in 1927 than in the preceding year. The first quarter of 1927 was on a par with expectations, but after March recession was shown in the general trend of business activity, becoming pronounced in the last quarter. Cotton consumption and boot and shoe production were much greater in 1927 than in the preceding year, while wool consumption was also somewhat larger, although the industry was still below normal. The production of crude petroleum was much greater in 1927, being sufficiently large to enlarge unduly the surplus and disorganize prices. The iron and steel industry was less active in the latter part of 1927, but December bookings indicate an early change. Automobile production was greatly curtailed when preparation was being made for new models, but the greater values

now being offered the public are tending to stimulate orders. The mining of bituminous coal was curtailed during the latter half of 1927 and electric power production, after adjustment, was in lesser volume, but still above the computed normal. Freight car loadings reflected the recession during the latter half of 1927.

Wholesale Prices.

The trend of prices in the United States was downward during the first half of 1927. The moderate cotton crop resulted in a marked advance in the price of textiles. Farm products, owing in part to the increase in the prices of cattle and hides, also showed an advance in the latter part of the year. Fuels, metals and building materials registered marked declines during 1927.

Money Rates.

Low interest rates prevailed during 1927, especially in the last half of the year, when the policy of the Federal Reserve Board favoured the maintenance of an easy money market. The reduction of the rediscount rate to 3½ p.c. and the purchase of government securities in the open market tended to keep money rates at a low level. The easy money situation encouraged stock market speculation and brokers' loans attained a new high level. The chief objects in the maintenance of lower money rates were to support the domestic business situation and to assist foreign central banks in currency stabilization.

Great Britain

On the whole, 1927 has been for Great Britain a year of steady though by no means rapid recovery from the great depression which was intensified by the slump of 1926 due to industrial disputes. The present improvement has occurred in spite of a general decline in prices and is the more significant on that account.

Preliminary figures of total imports for the year 1927 were £1,219,371,000, as compared with £1,320,715,000 for 1925, the nearest normal year, when the price level was substantially higher than in 1927. Total exports aggregated £832,167,402, as compared with £927,417,501 in 1925. Thus the unfavourable visible balance of trade, to be counterbalanced by interest on investments, shipping charges, etc., is less by about £6,000,000 in 1927 than in 1925.

An elaborate study of employment among insured workers in Great Britain, published in the November number of the British Labour Gazette, shows that the number of insured workers increased from 11,181,000 in July 1922 to 11,875,000 in July 1927, while the number of insured persons unemployed fell from 1,504,094 to 1,038,703. Presumably the *employed persons* in the insured trades increased from 9,676,900 in 1922 to 10,836,900 in 1927, a gain of 1,160,000 in the five years.

Money is plentiful in the London market and the Government has been more successful than was anticipated in its plan of converting the bonds which mature in September. Total issues of new capital in 1927 were £355,166,000, as compared with £230,782,600 in 1926 and £209,326,100 in 1924. New issues for the overseas Empire were £99,812,400 and for foreign countries £48,470,000. The Bankers' Clearing House reports clearings in 1927 of £41,550,541,000—an advance of 4·3 p.c. over 1926 and of 2·7 p.c. over 1925.

DOMINION BUREAU OF STATISTICS,
OTTAWA, January 20, 1928.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Pas- senger Auto- mobile Production.	Truck Production.	Coal made Avail- able.	Crude Petro- leum Im- ports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	000 S. Tons.	000 Gallons.	
1925.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,339	115,809	29,506	37,221	10,770	1,663	2,132	19,495
March	1,670	88,852	5,262	12,981	126,452	63,932	107,608	13,414	2,089	1,743	25,397
April	1,285	77,214	5,130	8,059	129,079	60,065	88,335	15,515	1,876	1,217	25,534
May	1,014	105,938	5,482	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	5,765	6,613	124,398	45,838	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	5,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,082	89,556	5,844	4,343	120,959	26,813	25,607	7,430	1,456	3,116	35,751
September	1,606	91,913	2,693	5,755	124,889	34,600	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,583	137,670	74,013	108,585	13,921	1,664	3,131	44,769
November	2,141	97,151	3,836	15,641	132,322	68,535	73,208	8,741	2,237	2,969	41,474
December	1,730	72,305	5,053	19,371	136,984	64,889	62,355	7,490	1,731	2,791	60,531
1926.											
January	1,416	57,030	4,901	19,209	139,688	66,644	65,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,900	135,663	49,746	53,157	14,761	4,077	1,865	33,485
March	1,603	77,854	4,658	11,291	154,093	53,351	58,765	17,080	4,385	2,353	30,570
April	1,404	71,624	3,617	7,380	151,739	67,607	78,936	17,029	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	183,969	72,702	89,513	21,129	3,806	2,418	45,143
June	1,640	101,450	2,662	8,568	186,601	70,584	81,277	18,815	2,933	3,188	45,072
July	1,212	110,903	5,478	8,929	165,035	67,232	64,547	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,058	162,845	58,780	48,674	12,782	2,503	3,288	32,361
September	1,634	87,885	3,066	5,538	161,877	54,187	54,187	13,444	3,552	3,139	65,377
October	2,231	109,447	3,267	12,607	165,820	70,124	63,845	10,505	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,059	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	53,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	57,637	103,181	19,089	3,534	2,908	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	106,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	3,738	9,740	92,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,730
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,514	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,067	57,371	6,226	1,535	3,051	66,941
November	2,120	91,268	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	29,524	5,156	19,198	181,600	63,197	96,248	2,277	1,158			58,570
Month.	Imports.	Ex- ports.	Wheat			Rail- way Gross Operating Revenues	Total Re- venue	Bank Clear- ings.	Employment Office Reports		
			Vis- ible sup- ply at Head of Lakes	Cars un- loaded and Vancouver No.	Ex- ports includ- ing Flour and Bush.	Two Large Railways.	Car Loadings.	Immigration.	Appli- ca- tions	Vacan- cies.	Place- ments.
	\$ 000	\$ 000	000	000	\$ 000	\$ 000	Num- ber	\$ 000	Num- ber	Num- ber	Num- ber
1925											
February	61,430	71,164	83-1	6,395	7-9	30,093	25,504	215,430	1,110	2,210	31,537
March	84,608	65,888	7-2	7,096	10-7	33,037	28,057	228,184	1,015	6,575	38,028
April	59,105	60,709	57-7	6,885	8-1	31,844	27,025	213,027	1,278	10,984	33,544
May	75,895	97,475	48-1	6,449	17-1	32,373	24,511	214,774	1,342	13,338	30,650
June	75,592	94,319	37-8	3,780	12-5	33,679	28,687	219,327	1,240	8,127	38,107
July	81,492	103,280	21-1	5,321	16-8	37,829	32,546	243,929	1,331	8,159	39,502
August	81,974	112,414	8-6	1,292	18-4	38,455	33,074	260,875	1,248	9,812	83,777
September	78,636	109,574	49-3	33,934	19-9	43,870	36,511	244,334	1,332	6,666	77,436
October	80,800	144,620	76-3	44,066	46-5	45,723	34,289	234,640	1,710	7,703	50,212
November	75,286	141,359	103-2	45,433	40-3	45,806	40,654	318,295	1,670	5,323	27,215
December	76,918	176,399	127-9	43,740	61-7	44,448	40,105	269,999	1,898	4,003	22,802
1926											
January	69,736	85,710	12-0	14,225	16-4	33,138	28,363	227,616	1,332	2,324	35,985
February	70,908	88,808	11-5	8,576	17-9	32,044	26,302	222,970	1,242	4,396	29,414
March	100,855	113,966	106-5	7,281	20-6	37,570	32,144	246,028	1,348	15,229	37,664
April	67,801	60,915	89-7	3,832	8-6	35,350	30,101	238,045	1,472	17,493	42,029
May	86,052	93,095	63-3	13,755	22-2	39,487	34,120	261,514	1,405	18,620	43,209
June	81,513	119,399	41-8	10,306	32-4	39,533	34,337	269,650	1,469	12,191	42,191
July	88,610	111,593	31-0	5,108	20-7	41,366	33,616	268,654	1,441	16,227	42,763
August	89,670	91,663	19-2	1,257	11-6	41,225	33,226	257,100	1,404	13,946	78,518
September	85,563	93,327	46-8	24,854	33-4	44,830	38,927	303,798	1,383	12,409	60,692
October	88,127	131,489	88-7	47,257	34-9	50,752	44,895	351,153	1,648	10,013	50,538
November	87,657	154,009	117-7	48,750	49-6	49,270	41,326	336,964	1,738	7,721	42,917
December	81,775	139,908	125-6	24,133	48-9	43,265	38,032	279,422	1,746	5,415	36,245
1927											
January	78,806	85,266	122-0	14,224	16-0	35,570	30,682	243,767	1,514	4,164	35,675
February	74,707	79,803	120-6	8,782	14-8	33,701	28,820	242,222	1,304	5,521	29,678
March	110,581	107,218	108-8	8,775	21-0	39,990	34,257	284,119	1,476	20,271	35,793
April	74,298	78,404	75-8	11,284	22-0	33,116	32,643	256,357	1,539	35,441	41,077
May	94,412	111,298	56-1	14,247	32-3	39,246	33,732	259,394	1,717	23,941	44,052
June	101,029	107,201	46-4	5,835	19-6	38,809	34,401	273,733	1,655	18,052	42,462
July	91,369	80,787	41-9	8,616	8-6	40,121	34,815	260,113	1,544	12,288	38,684
August	99,348	95,955	40-7	2,022	14-5	42,457	38,422	282,807	1,542	10,242	64,401
September	91,803	99,338	31-7	7,033	17-1	42,322	36,603	304,295	1,652	9,061	86,797
October	93,936	105,821	66-9	44,210	23-4	49,295	43,785	360,238	1,976	9,433	56,600
November	94,312	155,521	122-9	50,924	57-9	42,467	34,767	228,258	5,404	44,303	31,162
December	83,263	132,189	150-3	38,690	49-1	286,719	2,380			

¹Preliminary. ²Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Lewis and Diamond Junction, are not included in revenues of Canadian National System from August 1, 1927. For November 1926, the revenue of these Eastern lines was \$2,493,000, and this was deducted from the total previously published.

MONTHLY REVIEW OF BUSINESS STATISTICS

9

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total	Crop Marketings.	Animal Marketings.	Total	Flour Production.	Sugar Manufactured.	Cotton Imps.	Lumber Exports.	News-print Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April	140.5	145.9	125.8	118.9	118.8	105.3	114.6	129.4	150.0	102.6	134.8	162.2
May	83.3	74.0	124.2	124.7	80.7	139.6	127.9	128.1	151.1	107.2	153.0	193.2
June	62.5	48.3	136.1	124.2	137.5	100.0	125.3	114.6	115.0	77.9	96.4	167.2
July	97.5	90.0	119.1	124.3	131.8	125.0	114.4	115.0	141.6	35.8	34.3	161.4
August	63.2	48.4	106.6	123.4	131.1	122.8	70.4	115.5	140.5	45.0	38.2	115.0
September	471.4	596.7	112.5	120.5	138.6	128.0	118.6	123.5	145.2	54.8	56.6	153.0
October	171.6	145.9	126.5	150.9	138.5	201.9	167.2	103.0	169.4	128.6	163.8	199.6
November	135.0	144.9	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December	158.7	173.6	116.2	141.9	124.9	137.4	153.4	110.5	189.5	93.1	95.2	118.1
1926.												
January	162.3	175.7	123.7	139.5	95.8	151.1	148.5	120.4	182.5	96.0	104.2	180.4
February	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	184.4	81.1	219.9	
March	128.5	126.9	133.2	131.3	132.2	89.1	107.6	134.5	179.6	99.5	89.8	220.0
April	105.7	99.6	123.4	167.5	135.2	97.6	104.9	145.4	179.9	117.0	122.0	218.0
May	148.2	160.4	118.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	156.9	253.9
June	133.4	136.7	124.4	151.9	146.9	131.1	133.7	114.4	185.0	110.0	121.2	227.0
July	90.4	83.2	112.0	145.6	120.7	121.5	104.0	189.9	114.0	176.4	114.0	176.4
August	59.0	40.6	112.1	134.6	132.0	112.5	8.5	107.0	189.4	89.9	79.3	185.4
September	302.3	365.6	113.5	145.8	141.4	160.0	111.4	98.9	187.6	109.0	98.0	190.5
October	126.5	131.4	104.0	157.2	132.0	158.4	196.4	96.7	196.7	119.0	98.4	187.0
November	151.8	140.9	107.9	142.9	126.7	186.0	160.4	113.9	192.0	84.8	83.0	130.3
December	191.0	99.0	107.1	137.5	123.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1
1927.												
January	162.7	177.3	120.8	145.3	101.0	146.1	161.4	114.3	183.4	87.8	89.5	195.6
February	192.7	214.2	116.4	149.9	107.1	91.4	116.5	127.0	175.5	88.2	86.0	214.1
March	151.5	171.5	94.0	167.4	120.4	86.0	124.4	136.6	123.5	164.0	226.0	
April	202.4	237.4	109.1	162.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May	125.9	132.2	107.6	164.1	114.8	114.5	146.1	141.2	193.9	134.0	147.9	247.0
June	78.4	66.4	112.9	159.4	117.1	116.6	128.6	120.9	118.0	91.6	201.0	
July	113.9	119.8	98.3	140.2	100.3	85.9	145.4	114.7	189.5	86.6	64.4	127.9
August	72.3	54.8	122.5	156.6	147.6	119.1	118.0	104.2	210.0	107.5	118.4	156.3
September	118.3	119.3	118.2	142.7	132.0	116.4	96.9	97.5	208.1	89.2	82.6	134.4
October	117.6	119.0	113.4	136.6	118.1	131.5	103.4	89.0	223.1	64.6	87.6	99.6
November	125.2	126.6	121.7	140.3	128.9	155.4	113.9	97.9	221.8	64.5	123.3	88.0
December	157.1	148.5	104.8	140.7 ³	127.9	153.7	81.5	211.8	146.8	84.0	44.0	

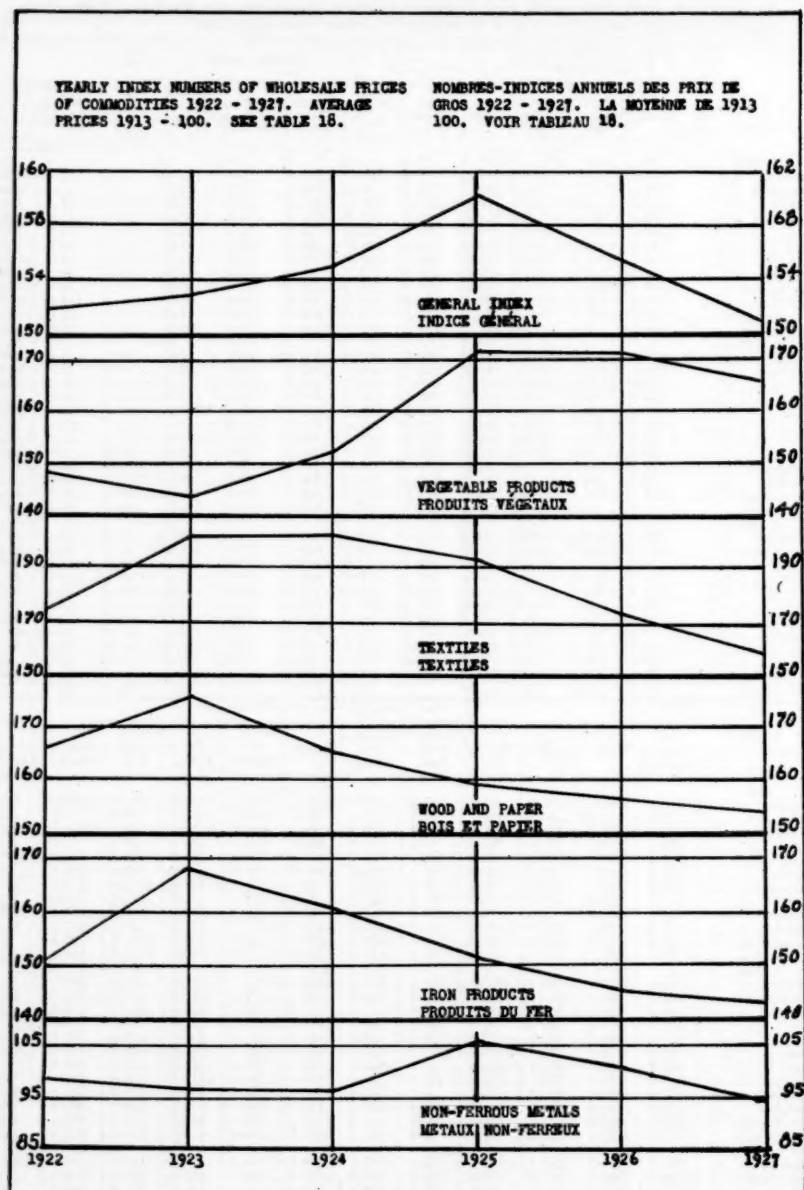
Month	PHYSICAL VOLUME OF BUSINESS											
	Total	Fores-try	Mining	Con-struction	Manu-fac-turing	Trade	Im-ports	Ex-ports	Car-loadings	Shares Traded	Bank Debits	
1925.												
January	117.0	114.7	132.3	123.9	100.4	117.7	109.0	102.6	107.2	112.2	155.5	105.2
February	117.6	149.3	109.7	87.5	118.7	99.0	105.0	121.6	114.6	117.5	105.6	
March	115.9	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1	
April	115.1	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9	
May	116.4	143.2	86.0	113.1	124.7	101.1	106.9	143.5	103.0	140.0	97.4	
June	125.2	118.1	127.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	97.2	
July	119.5	124.9	122.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4	
August	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	117.1	168.6	101.4	
September	124.4	118.4	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5	
October	138.5	129.7	128.2	143.6	150.9	103.4	115.2	151.5	103.7	235.5	104.6	
November	148.0	119.0	136.6	157.6	274.1	130.6	107.0	95.5	121.4	111.8	127.5	96.0
December	135.6	141.1	166.2	74.3	141.9	103.1	111.8	158.0	121.8	191.1	115.0	
1926.												
January	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February	144.1	135.7	110.6	106.5	142.8	105.1	121.4	147.6	118.1	113.1	323.0	129.6
March	139.2	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	234.3	112.0	
April	149.4	134.3	165.6	98.3	168.6	146.7	105.5	115.1	137.6	128.6	127.7	121.9
May	151.4	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9	
June	153.4	138.4	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2	
July	147.5	134.1	141.4	146.5	144.0	108.4	136.9	145.0	125.1	106.8	111.5	
August	139.9	134.4	152.0	135.0	134.6	107.6	127.0	119.5	116.6	385.1	119.0	
September	141.1	132.9	133.6	140.7	95.2	145.8	109.6	129.1	131.6	310.9	113.1	
October	159.6	142.9	159.2	207.0	157.2	111.2	129.5	145.4	110.3	230.5	105.0	
November	155.6	162.6	174.6	213.9	158.2	142.9	123.0	143.5	118.4	191.1	106.0	
December	132.4	158.4	162.2	89.5	137.5	112.5	129.6	136.6	126.0	250.4	110.0	
1927.												
January	151.0	136.8	156.4	142.2	190.0	145.3	110.1	144.0	115.0	121.7	201.8	124.4
February	148.0	140.0	157.3	146.8	157.9	144.9	111.0	138.1	128.0	129.0	209.9	127.6
March	172.8	149.3	117.7	140.5	118.5	167.4	112.0	151.0	141.5	131.3	245.9	129.8
April	157.5	147.8	172.5	110.3	147.1	162.9	114.5	137.2	170.0	136.5	276.4	125.5
May	163.7	151.2	173.0	150.3	158.2	164.1	114.8	138.2	170.5	124.6	343.0	129.0
June	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	146.0	125.9	373.0	131.0
July	151.2	138.6	161.5	141.7	218.9	140.2	118.0	144.4	107.4	121.2	166.6	123.8
August	157.0	144.1	170.2	138.7	127.9	156.6	141.0	125.0	127.0	247.7	128.5	
September	147.6	143.6	166.8	149.5	151.0	142.7	118.2	140.0	141.6	110.6	463.1	137.5
October	151.5	144.5	172.8	139.7	229.2	136.6	116.2	137.0	127.0	111.9	466.0	130.8
November	151.0	148.0	175.0	151.0	184.5	140.3	124.5	134.2	144.0	121.0	423.1	152.0
December	161.3	158.0	162.7	165.8	298.1	130.0	108.5	127.6	129.3	530.1	161.6	

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

² The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

³Preliminary.

54583-3



MONTHLY REVIEW OF BUSINESS STATISTICS

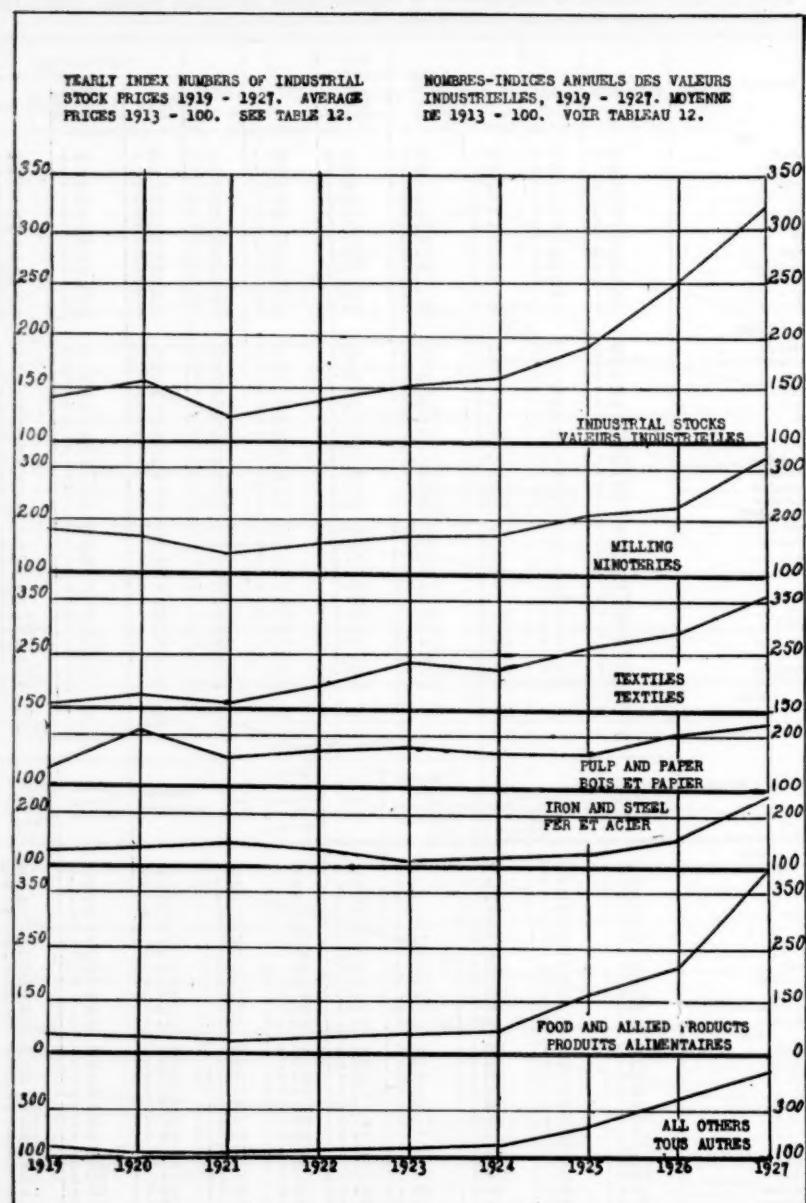
11

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100
Note.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries	Log.- ging	Min- ing	Trans- porta- tion	Con- struc- tion and Main- tenance	Service	Trade	MANUFACTURES		
								Total	Plant Products Edible	Rubber
1925										
January	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February	86.1	86.8	93.1	98.4	95.3	106.8	94.2	79.3	86.3	75.6
March	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June	94.5	51.3	94.5	105.2	155.9	116.4	93.8	83.3	89.8	84.9
July	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September	96.6	38.3	93.7	105.7	175.5	125.9	95.6	89.4	104.4	89.9
October	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January	80.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	88.8
May	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0
October	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	111.2	87.1
November	102.8	55.2	101.8	113.9	181.3	118.6	104.7	91.9	106.2	88.1
December	101.1	77.1	104.2	109.9	148.9	117.2	109.8	93.8	106.4	90.4
1927										
January	94.8	75.4	100.1	107.3	119.2	115.8	110.8	87.5	90.6	89.3
February	95.4	82.6	99.4	103.4	110.2	114.9	103.0	90.7	91.0	94.8
March	96.3	76.2	97.1	103.7	117.8	116.5	102.0	92.2	93.0	94.8
April	91.2	47.5	98.5	104.2	118.1	118.5	103.1	93.8	92.2	95.1
May	100.6	45.8	99.0	109.1	154.7	121.4	105.3	98.1	93.0	97.3
June	1' 5 9	49.1	100.9	113.5	197.8	126.0	105.7	98.8	97.0	99.5
July	108.4	38.9	101.9	115.9	235.1	135.4	101.8	98.7	98.9	100.4
August	109.2	37.8	104.6	113.7	244.8	138.6	108.2	98.9	105.4	100.9
September	109.7	43.4	105.1	114.7	245.2	143.6	109.3	98.7	107.8	101.2
October	109.0	53.8	106.6	115.4	227.9	138.0	110.3	98.3	119.1	98.4
November	107.5	75.6	106.5	115.4	199.0	129.2	112.8	97.0	108.1	105.6
December	106.8	101.2	108.1	116.0	162.2	127.9	122.2	96.4	105.9	106.2
1928										
January	99.5	90.4	107.6	107.7	128.1	126.1	121.4	90.5	83.4	101.6

MANUFACTURES—Con.

First of Month	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Electric Apparatus	Non-Ferrous Metals	Clay, Glass and Stone
1925										
January	87.2	71.0	80.1	76.1	98.3	95.6	80.0	120.0	73.3	85.3
February	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May	92.2	70.5	89.4	113.0	105.1	99.6	75.0	110.4	80.0	82.7
June	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December	94.1	78.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	93.3
1926										
January	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February	84.6	75.9	91.6	85.1	103.3	102.2	75.5	116.1	88.5	74.1
March	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	93.3	93.0
June	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	106.7
September	108.4	78.5	92.6	150.8	131.2	113.8	82.4	125.4	102.8	105.9
October	103.4	81.3	94.5	115.7	126.4	111.7	80.9	131.3	102.6	106.7
November	98.6	82.0	94.5	126.1	124.8	111.3	80.5	137.2	103.1	106.6
December	98.5	83.2	94.4	97.6	124.1	112.6	81.1	137.2	103.4	106.5
1927										
January	89.2	80.7	91.2	79.1	114.2	107.0	76.0	134.1	98.0	91.3
February	90.1	82.3	94.6	82.8	113.4	109.6	80.5	135.8	101.6	87.9
March	88.0	82.7	95.8	87.3	115.6	108.2	83.5	133.2	102.9	90.2
April	91.7	80.8	97.4	89.7	122.8	111.5	84.7	131.7	108.1	93.0
May	99.2	78.6	98.4	110.0	124.8	112.5	86.1	130.0	109.1	97.0
June	112.1	78.7	98.0	132.0	135.1	117.2	85.5	130.0	110.9	105.7
July	117.9	79.1	95.3	141.0	133.2	116.9	83.1	131.7	111.3	109.8
August	117.1	79.0	95.2	144.6	134.8	117.5	82.1	125.7	108.5	111.3
September	114.2	81.5	97.0	139.9	134.2	117.9	80.8	133.6	108.5	107.2
October	110.7	81.6	97.5	129.4	133.6	117.6	80.2	136.6	107.2	104.0
November	108.8	82.0	99.2	108.1	129.5	116.3	80.0	135.6	107.2	105.8
December	106.4	82.8	98.9	92.5	127.0	116.5	81.3	139.8	111.7	103.0
1928										
January	99.1	80.4	92.8	76.5	122.2	113.2	78.2	135.6	105.0	87.9



MONTHLY REVIEW OF BUSINESS STATISTICS

13

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power				Generated by Fuel		Total Exports	
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	709,739	12,201	811,940	8,104	310,366	381,286	42,930	57,050	9,047	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,184	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,563	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,248	9,254	3,967	116,542
October	805,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November	879,539	21,683	901,222	12,165	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,063	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April	865,833	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	2,115	69,699
May	894,265	10,127	904,392	12,556	329,801	435,881	49,558	66,069	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September	915,231	14,156	929,387	8,120	317,884	460,903	55,183	73,051	9,886	4,270	146,678
October	989,855	13,845	1,005,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,568
1927											
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	482,895	77,422	73,071	11,485	3,285	121,829
March	1,004,347	15,769	1,020,116	11,865	357,474	481,107	81,303	72,598	11,474	4,295	133,702
April	975,044	14,748	989,792	11,816	360,324	453,917	76,248	72,737	10,785	3,963	129,706
May	985,172	13,467	998,639	11,285	374,486	451,116	73,979	74,305	10,266	3,301	124,749
June	976,637	12,921	989,558	9,918	379,136	449,712	64,953	72,917	10,074	2,847	139,430
July	968,154	14,284	982,438	8,522	385,204	434,068	64,808	75,552	10,352	3,932	138,085
August	1,075,271	15,047	1,090,446	12,115	413,406	494,758	71,902	83,027	10,718	4,457	157,197
September	1,033,721	15,358	1,049,079	9,236	376,202	473,054	75,009	80,220	11,332	4,036	154,047
October	1,130,533	18,605	1,149,138	12,698	444,678	499,494	87,717	85,946	12,340	6,265	142,991
November	1,134,491	21,238	1,155,729	14,348	439,757	494,623	99,148	86,615	13,918	7,320	129,415
December	1,176,938	21,849	1,198,787	14,762	464,837	504,688	100,776	91,875	15,898	5,951	130,552

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power				Generated by Fuel		Total Exports	
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February	25,457	25,893	267	9,515	12,495	1,486	1,691	345	91	2,831	
March	25,798	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231	
April	26,481	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544	
May	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June	25,287	346	25,635	346	9,890	11,897	1,374	1,786	273	73	3,573
July	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August	24,667	371	25,038	303	9,530	11,642	1,552	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,895
October	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,088	402	115	3,774
1926											
January	28,957	459	29,416	308	9,859	14,436	1,960	2,364	382	77	3,646
February	29,653	464	311,378	328	10,324	14,554	1,983	2,464	356	108	3,508
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,587
May	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,582
June	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	493	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927											
January	32,232	541	32,773	369	10,845	15,077	2,504	2,537	426	115	4,222
February	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March	32,398	509	32,907	383	11,536	15,520	2,623	2,342	371	138	4,313
April	32,501	492	32,993	394	12,010	15,131	2,542	2,424	360	132	4,327
May	31,780	434	32,214	364	12,079	14,552	2,386	2,397	331	103	4,024
June	32,554	431	32,985	350	12,638	14,990	2,165	2,431	336	95	4,648
July	31,230	461	31,691	275	12,425	14,002	2,091	2,437	334	127	4,484
August	34,686	490	35,176	391	13,338	15,960	2,319	2,678	346	144	5,071
September	34,457	511	35,968	308	13,206	15,769	2,500	2,674	377	134	5,135
October	36,469	600	37,069	410	14,345	16,113	2,829	2,772	398	202	4,613
November	37,816	708	38,524	478	14,659	16,487	3,305	2,887	464	244	4,314
December	37,966	705	38,671	476	14,995	16,280	3,251	2,964	513	192	4,211

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded. ¹	Building permits.	Index of employment.	Bank debits.	Sales of Insurance. ²	Commercial failures.	Construction contracts awarded. ¹	Building permits.	Index of employment.	Bank debits.	Sales of Insurance. ²	Commercial failures.
1925	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Number	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Number
January	8,938	5,447	83-9	2,230	30,607	270	194	19	78-5	43-4	1,274	21
February	11,048	6,902	86-1	1,915	28,465	162	749	80	71-1	43-7	1,757	9
March	13,393	8,632	87-0	2,005	34,697	198	115	47	81-7	43-7	1,188	13
April	24,887	15,482	87-2	2,229	35,630	162	1,010	1,088	83-4	48-0	2,154	11
May	34,052	15,520	90-8	2,282	34,121	160	603	141	86-6	47-1	1,832	13
June	33,229	14,916	94-5	2,151	42,039	145	1,916	233	90-3	48-0	2,546	9
July	22,179	12,813	96-8	2,240	37,339	131	597	74	94-4	50-8	2,168	9
August	31,208	9,511	96-3	2,090	31,490	134	1,944	114	92-2	48-8	2,060	9
September	29,746	10,141	96-6	2,186	33,167	151	398	159	88-4	48-6	2,230	7
October	29,648	11,313	98-3	2,863	35,907	142	578	67	88-1	50-9	2,330	7
November	46,973	7,989	97-1	2,787	36,466	163	302	29	85-5	49-1	2,278	8
December	12,675	7,364	95-3	3,121	41,397	177	123	46	83-5	50-9	2,550	20
1926												
January	12,669	4,609	89-6	2,358	33,600	184	83	107	84-4	51-6	1,928	26
February	13,478	7,101	90-7	2,132	34,828	144	107	85-1	51-8	1,794	8	
March	19,779	10,538	91-5	2,309	40,245	136	157	111	88-7	48-8	2,144	7
April	37,292	15,989	91-4	2,631	37,032	131	916	97	84-7	50-0	2,139	9
May	57,140	18,513	94-3	2,415	37,380	120	764	6	83-8	49-8	2,092	10
June	54,186	18,672	101-0	2,684	44,346	142	787	70	87-9	50-1	2,904	14
July	35,865	18,717	103-7	2,424	39,866	137	806	95	91-1	58-6	2,450	8
August	31,697	11,875	104-2	2,446	35,737	115	2,252	84	94-5	50-6	2,348	7
September	20,761	11,036	104-9	2,357	34,562	126	796	366	96-7	45-7	2,469	11
October	43,384	14,614	105-2	2,831	39,928	178	716	145	94-2	50-1	2,480	16
November	34,973	9,969	102-8	2,916	43,894	165	230	40	86-6	48-1	2,607	12
December	13,725	11,472	101-1	2,843	47,091	171	380	30	85-1	49-8	3,085	13
1927												
January	16,772	5,429	94-8	2,619	36,820	191	94	12	90-8	47-3	2,266	11
February	19,517	7,779	95-4	2,293	35,288	143	430	39	87-5	45-4	1,826	19
March	17,466	11,641	96-3	2,600	42,573	163	127	150	88-6	47-8	2,479	11
April	38,582	18,512	96-2	2,640	41,386	128	1,110	516	87-2	48-3	2,639	11
May	46,759	20,532	100-6	2,986	44,240	127	1,391	503	89-6	51-0	2,622	9
June	52,229	18,400	105-0	2,880	44,904	138	1,097	577	92-2	49-6	2,908	6
July	50,881	16,519	104-8	2,687	39,745	117	670	573	102-7	56-1	2,259	13
August	29,881	26,652	109-2	2,607	33,190	147	838	134	100-9	51-7	2,701	23
September	32,788	14,410	109-7	2,844	35,097	126	310	226	100-0	55-4	2,266	6
October	47,125	18,829	109-0	3,512	47,818	168	1,522	151	95-3	55-6	2,902	12
November	30,261	12,849	107-5	4,151	44,639	152	699	85	89-2	51-8	2,594	8
December	50,427	11,744	103-8	4,274	48,580	160	300	38	88-3	63-4	2,096	8
1928												
January												
	Quebec.						Ontario.					
1925												
January	2,803	1,508	85-0	714-4	7,847	116	3,224	2,893	81-4	879-5	12,380	86
February	4,789	2,276	89-1	585-3	6,901	60	3,425	2,073	83-4	764-2	11,467	60
March	3,625	1,537	89-6	562-9	10,135	67	6,487	4,435	85-0	802-5	13,381	71
April	8,153	3,498	89-8	699-5	9,803	58	12,510	7,506	84-9	884-6	14,791	59
May	12,080	5,214	94-2	688-8	8,155	66	17,237	8,442	87-7	960-2	14,352	57
June	10,531	4,555	100-6	659-0	10,190	43	13,644	6,457	89-8	908-3	17,801	67
July	6,299	4,721	101-1	737-2	9,854	50	11,335	5,801	91-8	860-6	14,753	52
August	13,591	2,397	101-1	666-4	8,359	51	10,702	4,875	90-8	812-4	11,706	55
September	15,402	2,811	101-3	767-1	8,108	69	9,915	4,479	92-7	893-0	12,902	64
October	16,925	3,740	102-7	863-8	9,062	49	7,905	4,777	94-3	1,103-2	13,439	47
November	25,307	2,687	101-1	791-7	9,182	66	15,732	3,976	93-7	1,077-5	13,163	53
December	5,034	2,183	98-5	840-1	10,059	63	6,043	4,172	92-6	1,289-8	14,585	50
1926												
January	4,176	913	90-7	752-4	7,676	80	3,531	1,930	88-3	925-0	14,006	54
February	5,134	3,101	92-6	466-4	9,328	38	5,677	2,075	88-1	858-9	14,061	48
March	5,711	2,484	94-0	727-4	11,509	54	6,052	4,876	89-2	908-4	15,813	54
April	16,649	1,942	95-7	850-9	10,247	51	13,790	6,747	88-0	1,155-1	14,294	45
May	19,117	5,305	99-0	762-2	9,686	39	23,278	7,708	95-2	1,188-2	17,001	49
June	30,642	4,499	105-8	807-6	10,551	46	13,295	7,996	95-2	1,188-2	17,001	49
July	12,470	2,832	112-8	783-4	11,767	53	12,159	8,098	97-0	954-8	15,725	57
August	8,750	2,031	113-5	872-1	9,612	44	11,225	5,153	96-7	898-6	13,292	45
September	6,938	2,549	113-1	815-7	9,470	40	8,628	5,390	97-0	911-0	13,024	46
October	15,086	8,076	113-1	984-7	11,497	75	25,121	6,863	98-7	1,009-8	14,737	63
November	22,806	3,010	110-6	952-5	12,196	64	9,573	5,358	97-4	1,078-1	15,296	53
December	4,445	7,065	107-7	903-7	12,954	62	6,450	3,261	98-6	1,135-2	17,011	70
1927												
January	3,885	921	98-2	854-2	9,331	65	4,356	2,419	90-9	1,121-6	15,640	72
February	7,007	1,488	99-9	783-2	10,401	54	9,726	4,391	92-3	1,019-5	13,861	43
March	5,185	2,212	100-9	865-5	11,779	57	8,309	6,044	94-0	1,073-0	16,919	63
April	4,582	5,423	99-2	800-7	11,962	48	17,836	8,226	94-3	1,096-3	15,691	41
May	18,125	4,264	105-5	1,010-4	11,334	39	19,618	8,827	98-1	1,238-1	18,466	58
June	16,593	4,687	112-8	1,098-3	12,641	46	20,655	7,215	101-5	1,154-1	17,584	60
July	14,173	2,831	102-3	958-7	10,992	39	28,205	9,011	102-3	1,026-1	15,482	43
August	9,678	19,721	112-5	858-6	11,352	55	11,995	5,920	102-6	1,035-2	12,562	46
September	9,811	3,870	115-9	965-1	10,031	43	18,213	7,154	103-8	1,203-8	12,699	51
October	18,794	5,263	115-4	1,261-1	14,156	68	20,356	10,136	104-3	1,396-9	18,647	65
November	13,442	4,141	115-6	15,561	12,389	49	10,088	6,482	103-1	1,561-1	16,151	61
December	11,908	3,417	115-5	15,612	13,207	60	26,801	5,989	102-5	1,712-3	17,743	65
1928												
January												

¹MacLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

MONTHLY REVIEW OF BUSINESS STATISTICS

15

Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia					
	Construction contracts awarded ¹	Building permits	Index of employment	Bank debits	Sales of Insurance ²	Commercial failures	Construction contracts awarded ¹	Building permits	Index of employment	Bank debits	Sales of Insurance ²	Commercial failures
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Number	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Number
1925												
January	1,519	161	88.4	443.0	6,218	41	1,095	806	92.9	149.7	1,888	6
February	660	263	88.4	382.9	6,185	28	1,424	1,200	95.1	133.9	2,155	5
March	904	942	85.0	457.0	6,710	38	2,262	1,671	98.1	138.5	2,593	9
April	1,641	1,547	84.1	450.8	5,389	29	1,573	1,841	100.1	146.3	2,423	5
May	2,415	1,848	88.0	461.6	7,011	24	1,628	1,876	105.1	144.2	2,171
June	2,961	1,395	93.1	382.0	5,781	18	3,930	2,276	106.5	135.9	2,721	8
July	1,781	969	85.9	431.4	7,586	16	2,158	1,247	105.0	168.2	2,605	4
August	2,563	904	97.3	403.7	7,081	15	2,439	1,221	112.2	158.8	2,294	4
September	3,253	1,172	98.0	436.2	7,886	37	2,773	1,520	114.2	147.8	2,267	4
October	1,714	711	99.8	686.0	8,247	22	2,826	2,018	114.8	168.1	2,629	11
November	1,768	451	99.1	693.5	9,474	27	861	845	111.5	172.8	2,339	9
December	656	236	97.5	767.9	10,729	26	790	727	109.0	165.9	3,474	9
1926												
January	3,986	113	95.1	475.5	7,655	21	833	1,432	100.5	163.7	2,335	3
February	1,295	435	90.7	376.4	7,112	25	1,263	1,473	103.6	145.7	2,233	5
March	2,119	1,198	88.6	454.2	7,225	26	2,747	1,911	103.3	170.5	3,154	2
April	2,439	6,424	88.2	416.6	7,570	25	3,433	2,363	108.3	158.8	2,752	3
May	12,068	2,797	92.5	475.3	8,533	14	1,810	2,467	113.5	152.8	2,753	3
June	4,392	2,717	103.5	474.4	9,588	27	5,045	3,328	116.6	160.5	2,986	6
July	6,471	1,832	107.3	464.1	8,645	15	1,729	2,578	115.1	163.2	2,492	4
August	5,561	3,047	109.6	460.1	9,114	14	4,902	1,512	120.8	158.9	2,359	6
September	3,280	1,222	106.9	427.1	7,014	24	1,101	1,509	121.8	157.7	2,585	5
October	1,235	1,163	110.0	628.6	8,238	19	1,211	1,367	119.2	157.4	2,956	5
November	1,178	532	107.7	664.5	10,661	30	1,186	1,028	116.0	172.1	2,914	6
December	323	130	105.4	559.5	10,707	22	151	986	112.7	194.9	3,334	4
1927												
January	6,353	234	100.6	432.8	7,101	33	2,083	1,843	98.8	164.0	2,49 ²	10
February	1,257	279	97.2	309.5	6,832	21	1,099	1,581	102.5	135.5	2,355	6
March	1,148	1,096	95.9	453.3	8,544	26	2,668	2,139	104.8	160.3	2,872	7
April	2,628	2,632	91.8	447.0	8,014	23	2,684	1,719	108.3	157.7	3,080	4
May	5,395	4,720	99.7	503.1	8,652	18	2,229	2,416	112.0	180.7	3,166	3
June	10,111	3,581	107.2	418.2	8,837	20	2,873	2,038	118.9	168.1	2,954	6
July	4,653	2,774	111.5	480.9	8,443	14	5,180	1,273	122.9	165.6	2,572	9
August	3,690	2,305	114.8	492.4	8,202	13	3,730	1,509	124.0	169.5	2,573	1
September	2,401	1,652	115.2	445.3	7,538	21	1,954	1,499	122.5	168.4	2,533	5
October	2,686	1,569	112.5	618.1	8,905	22	3,777	1,719	121.5	189.1	3,205	1
November	2,869	752	111.5	791.4	10,472	30	3,161	1,389	117.5	187.4	3,041	4
December	3,640	236	109.2	730.4	11,531	23	1,893	2,034	113.8	206.8	3,103	4

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.
Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50.8	65.9	72.6	74.3	80.2
February	85.5	82.7	73.2	72.1	91.6
March	67.5	60.6	104.1	85.0	96.9
April	137.2	104.1	113.6	105.4	105.2
May	89.1	105.3	159.2	127.7	120.4
June	140.7	119.1	115.0	128.7	126.8
July	95.1	111.8	108.5	117.4	122.5
August	127.0	108.6	98.7	114.2	110.6
September	98.5	109.5	99.7	116.4	100.0
October	87.5	126.9	102.7	112.8	103.9
November	81.5	133.0	115.9	107.5	62.0
December	78.4	95.6	100.5	106.4	82.5
1926					
January	56.8	75.4	81.9	113.4	101.6
February	71.4	100.6	81.5	85.6	94.2
March	89.4	97.6	104.6	111.7	134.9
April	101.3	119.2	121.3	216.1	141.9
May	87.7	109.5	135.8	248.8	111.9
June	95.6	161.1	129.2	169.8	130.2
July	90.0	119.7	120.2	191.7	166.1
August	138.4	107.2	107.6	182.5	132.6
September	121.0	107.4	104.3	124.8	102.2
October	98.9	136.0	137.0	117.8	106.4
November	79.2	141.8	109.5	104.8	97.2
December	84.6	130.5	96.5	99.8	99.0
1927					
January	74.2	85.2	86.6	137.6	96.8
February	68.1	87.4	105.4	63.4	93.2
March	115.1	101.8	111.1	104.2	118.2
April	141.7	120.6	135.2	168.4	123.6
May	153.2	144.2	145.1	224.5	135.5
June	181.2	147.4	136.4	243.2	125.9
July	137.9	127.8	153.9	181.1	107.0
August	103.8	206.1	114.9	166.5	141.6
September	108.5	124.7	130.5	132.6	111.3
October	126.7	150.7	130.9	139.0	146.5
November	102.7	149.5	123.0	130.1	128.4
December	95.0	142.5	150.8	132.2	127.8

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926		1927											
	Dec.		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maritime Provinces—														
Halifax.....	23.5	24.0	24.0	24.5	25.5	25.2	25.0	30.2	25.5	30.1	29.3	28.1	33.1	
Moncton.....	7.3	6.4	5.8	6.3	6.6	6.6	7.2	7.7	7.2	7.3	7.5	7.6	7.9	
Saint John.....	18.9	16.9	15.6	16.9	16.2	19.2	17.7	18.2	19.0	18.0	19.8	19.0	22.4	
Total.....	49.8	47.3	45.4	47.8	48.3	51.0	49.9	56.1	51.7	55.4	56.6	54.8	63.4	
Quebec—														
Montreal.....	824.7	798.7	727.4	805.2	824.1	939.1	1,012.7	878.8	786.5	899.2	1,178.2	1,460.6	1,471.2	
Quebec.....	68.2	46.1	47.2	50.2	56.8	60.9	66.6	70.1	62.6	56.3	64.6	84.9	79.0	
Sherbrooke.....	10.8	9.3	8.6	10.1	9.8	10.4	10.0	9.7	9.6	9.7	10.3	10.5	11.0	
Total.....	903.7	854.2	783.2	865.5	800.7	1,010.4	1,089.3	958.7	858.6	965.1	1,251.1	1,556.1	1,561.2	
Ontario—														
Brantford.....	10.9	8.3	8.3	9.2	8.9	9.5	9.8	9.8	11.4	10.5	11.7	10.3	12.3	
Chatham.....	8.3	6.8	6.1	7.9	8.0	8.0	7.6	8.2	7.7	8.0	7.7	8.0	9.0	
Fort William.....	9.4	7.2	7.0	6.6	7.2	8.8	7.7	9.0	8.5	7.9	8.4	10.2	10.1	
Hamilton.....	54.9	53.0	47.4	51.6	55.5	56.4	63.3	57.3	58.8	62.2	57.8	61.0		
Kingston.....	6.4	5.4	4.6	5.0	5.5	6.3	6.2	6.8	6.3	7.3	6.7	7.0		
Kitchener.....	11.4	9.4	8.1	9.9	9.4	11.0	10.3	9.5	9.5	9.6	12.1	11.2		
London.....	28.2	27.0	23.5	25.1	29.1	31.1	30.9	30.4	25.9	27.0	31.4	38.7	35.6	
Ottawa.....	168.3	121.7	112.0	127.6	141.7	189.7	141.3	126.5	133.7	124.9	127.2	202.2	319.7	
Peterborough.....	7.5	7.0	5.5	6.5	7.2	7.0	7.1	7.0	6.0	6.0	6.2	7.3	8.8	
Sarnia.....	8.2	7.0	6.0	6.5	6.5	7.8	9.0	9.0	10.1	9.0	10.7	11.3	9.8	
Toronto.....	787.0	839.2	762.2	776.9	779.9	859.6	818.3	714.1	737.4	901.8	1,072.0	1,084.6	1,182.7	
Windsor.....	34.7	28.7	29.0	40.0	39.3	42.9	43.6	38.5	33.7	36.5	37.9	37.6	43.7	
Total.....	1,135.2	1,120.6	1,019.5	1,073.4	1,096.3	1,238.1	1,154.1	1,026.1	1,035.2	1,208.2	1,396.9	1,561.1	1,712.3	
Prairie Provinces—														
Brandon.....	5.2	3.6	2.8	3.3	3.7	4.2	4.0	4.2	4.5	4.4	5.4	5.8	5.4	
Calgary.....	72.9	59.2	56.7	58.8	52.7	56.0	49.5	59.6	54.7	47.6	53.3	89.0	96.1	
Edmonton.....	37.5	34.2	26.5	29.0	34.2	33.5	35.0	30.2	35.0	34.2	41.0	46.8	47.9	
Lethbridge.....	6.8	5.1	4.0	4.5	4.4	3.8	4.1	4.4	5.2	5.5	7.6	8.5	6.9	
Medicine Hat.....	3.1	2.5	2.5	2.9	2.8	2.7	3.0	3.1	3.0	3.0	4.6	5.6	5.2	
Moose Jaw.....	11.4	9.0	7.1	7.8	7.8	8.2	8.4	8.9	9.1	9.1	10.7	11.8	11.7	
Prince Albert.....	3.2	2.4	2.6	2.6	2.5	2.3	2.5	2.5	2.6	2.4	2.6	3.0	3.6	
Regina.....	31.9	30.3	19.9	28.2	27.8	33.3	28.8	39.5	47.5	38.0	46.1	50.4	51.3	
Saskatoon.....	14.5	10.4	8.9	10.1	11.8	12.4	12.7	13.0	15.7	14.4	15.8	18.0	17.7	
Winnipeg.....	366.4	272.8	176.1	301.1	296.6	345.7	267.2	302.8	311.6	284.1	422.9	545.3	478.9	
Weyburn Branches.....	6.5	3.4	2.5	3.8	3.2	3.1	3.0	3.7	3.6	4.2	8.0	7.2	5.7	
Total.....	550.5	432.8	309.5	453.3	447.0	506.1	418.2	480.9	492.4	446.8	618.1	791.4	730.4	
British Columbia—														
New Westminster.....	7.1	6.4	4.8	6.4	6.4	7.6	7.3	6.9	7.2	7.1	7.8	6.7	6.9	
Vancouver.....	157.9	125.7	107.4	127.3	126.6	142.2	131.1	123.1	132.8	129.1	137.8	149.9	162.9	
Victoria.....	30.0	31.9	22.3	26.6	24.6	30.0	29.7	35.6	29.5	32.2	43.4	30.8	37.1	
Total.....	194.9	164.0	135.5	160.3	157.7	180.7	168.1	165.6	169.5	168.4	189.1	187.4	206.8	
Total Canada.....	2,843.2	2,618.8	2,293.1	2,600.4	2,640.0	2,986.2	2,879.7	2,687.4	2,607.3	2,843.0	3,511.8	4,150.7	4,274.1	

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926	1927											
		Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Nov.	Dec.
Charlottetown...													
Nova Scotia...	19	7	20	38	400	332	212	451	66	111	68	29	
Halifax...	8	4	20	32	372	139	198	436	61	101	57	29	
New Glasgow...	1				1	1	3	1		2	1		
Sydney...	10	3		6	27	192	11	14	5	7	9		
New Brunswick...	11	5	19	112	111	172	366	122	68	115	17	9	
Fredericton...					80	12		56	5				
Moncton...	4		15	85	22	140	345	7	24	13	1	1	
Saint John...	7	5	3	27	10	19	21	59	40	102	15		
Quebec...	7,065	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879	4,141	3,417	
Montreal...	6,890	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,538	2,431	
Quebec...	48	39	32	510	2,517	637	436	343	251	508	349	27	
Shawinigan...	1	1	4	24	44	57	64	62	33	29	10		
Sherbrooke...	2	18	5	28	112	37	252	31	31	35	49	65	
Three Rivers...	83	8	37	272	425	136	82	170	170	88	102	769	
Westmount...	41	15	62	160	234	354	675	291	31	583	94	124	
Ontario...	3,291	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,020	7,154	6,482	5,939	
Belleville...	5	4	1	7	24	9	20	16	6	15	13	537	
Brantford...	12	3	49	34	22	137	84	54	53	43	31	7	
Chatham...	34	22	5	36	76	103	111	44	72	15	12	52	
Fort William...	26	4	539	25	72	157	102	45	97	56	41	8	
Galt...	1	5	15	29	9	42	30	8	2	15	21	3	
Guelph...	2	27	40	55	78	41	39	32	40	65	27		
Hamilton...	186	139	99	378	371	456	234	312	503	245	480	185	
Kingston...	1	5	28	25	12	31	33	19	47	11	183	1	
Kitchener...	60	8	80	40	136	142	189	63	194	182	71	13	
London...	114	32	41	225	403	416	153	302	203	409	247	63	
Niagara Falls...	22	64	136	197	298	161	93	130	125	39	112	44	
Oshawa...	29	13	95	225	518	292	1,284	621	353	775	362	279	
Ottawa...	604	59	89	244	300	436	301	205	230	609	289	492	
Owen Sound...	5			22	238	15	15	14	7	3	4	1	
Peterborough...	18	17	1	9	36	13	40	308	9	17	24	10	
Port Arthur...	2	102	77	42	52	676	82	2,189	48	128	37	13	
Stratford...	1		3	16	67	21	13	36	16	17	14	28	
St. Catharines...	22	30	45	82	37	119	153	263	52	130	87	85	
St. Thomas...	2		1	7	21	5	15	6	18	12	3	17	
Sarnia...	18	12	12	96	99	73	79	300	89	131	57	76	
Sault Ste. Marie...	1			166	41	39	32	38	72	26	25	9	2
Toronto...	1,241	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,012	3,330	
York and East York Townships...	143	146	380	508	755	690	489	562	496	619	624	238	
Welland...	1	7	6	98	60	24	31	43	16	83	5	9	
Windsor...	611	116	634	822	635	253	384	300	240	464	496	411	
Ford...	59	35	83	85	172	211	108	50	78	115	48	18	
Riverside...	27	38	9	75	34	347	166	62	34	63	44	26	
Sandwich...	27	48	61	116	429	102	136	159	79	23	33	11	
Walkerville...	15	40	457	222	96	189	61	100	54	78	91	40	
Woodstock...	1	6	2	27	5	5	37	17	8	7	6	24	
Manitoba...	32	56	98	598	1,251	1,629	1,406	907	798	855	354	106	
Brandon...	8		3	26	1	15	14	42	84	7	5	30	
St. Boniface...	6	4	96	25	54	247	70	68	90	88	51	12	
Winnipeg...	18	52	46	547	1,197	1,367	1,321	797	624	760	299	65	
Saskatchewan...	10	33	4	281	827	1,758	1,540	1,466	1,086	447	212	79	
Moose Jaw...	1	3	38	9	273	314	145	196	339	87	6	30	
Regina...	3	23	3	121	283	639	662	828	411	177	52	8	
Saskatoon...	7	7	135	151	271	805	703	441	336	184	154	41	
Alberta...	88	145	105	217	554	1,334	913	402	484	350	186	51	
Calgary...	40	101	30	119	292	431	367	177	171	169	103	40	
Edmonton...	39	36	83	222	885	516	171	234	167	52	3		
Lethbridge...	8	1,581	11	39	17	33	51	52	12	12	12	8	
Medicine Hat...	9			4	1	1	2	2	27	2	18		
British Columbia...	962	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,500	1,499	1,389	2,064	
Kamloops...	43	3		35	13	70	4		102				
Nanaimo...	3	142		3	15	8	6	8	9	4	3		
New Westminster...	38	52	74	127	177	134	66	69	116	65	21	12	
Prince Rupert...	22	6	4	7	19	6	23	22	9	37	7	12	
Vancouver...	408	1,259	828	876	736	993	1,333	600	718	850	625	968	
Point Grey...	372	265	479	767	464	592	430	357	345	332	186	124	
North Vancouver...	16	20	43	28	51	49	25	23	29	19	11	8	
South Vancouver...	70	83	118	120	29	99	122	123	140	121	126	31	
Victoria...	20	14	34	176	115	466	54	69	42	71	410	907	
Total...	11,500	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410	12,849	11,744	

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

Note.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. COMPONENT MATERIAL								2. PURPOSE		
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods	Producers' Goods
	1925										
January	165.5	157.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February	164.7	158.9	136.1	197.8	158.8	158.5	106.5	174.3	156.5	154.7	164.1
March	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.6	153.9	160.0
April	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May	158.8	176.2	131.5	192.7	153.6	151.7	102.5	176.2	157.9	151.8	150.0
June	159.6	174.3	123.2	194.4	159.2	156.0	103.1	177.2	157.9	153.1	157.8
July	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.6	156.8	156.3	149.4
October	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January	163.6	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.1
March	160.1	175.5	145.4	182.8	158.8	145.7	105.7	178.7	157.2	164.6	149.0
April	160.6	185.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	157.7	150.9
August	153.9	168.6	138.8	172.0	155.8	144.2	101.2	175.8	157.9	156.4	149.0
September	152.6	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	156.1	148.8
October	151.1	160.8	112.1	156.5	155.5	145.1	98.1	175.8	157.7	158.7	144.1
November	151.5	162.3	142.8	155.8	155.5	145.7	97.7	174.5	157.8	158.7	143.2
December	150.5	158.5	143.2	155.3	157.7	146.0	96.7	174.5	157.8	152.3	142.6
1927											
January	150.6	155.9	144.2	155.7	155.5	145.5	96.4	174.4	155.7	155.1	143.8
February	150.1	160.4	142.3	153.4	154.0	144.4	96.9	174.0	155.5	156.2	144.1
March	148.7	159.3	139.7	150.5	154.0	144.6	95.9	173.0	155.5	151.9	144.1
April	149.5	160.8	138.1	151.2	153.7	143.7	95.8	168.0	155.5	149.8	145.0
May	151.9	174.1	135.8	152.8	153.6	143.6	94.9	170.1	155.2	153.1	149.1
June	153.5	181.1	134.0	154.3	153.4	145.5	94.2	168.8	154.3	153.5	150.2
July	152.0	175.9	133.1	155.6	153.6	143.6	93.4	169.5	153.8	151.5	149.9
August	152.3	172.2	137.7	159.3	154.3	142.6	93.7	168.5	153.8	152.4	149.2
September	151.0	162.0	143.1	165.0	154.3	142.6	93.6	170.3	152.4	153.5	146.5
October	152.4	161.6	145.7	171.5	151.3	142.2	93.6	170.2	152.4	154.6	146.2
November	152.2	160.2	143.1	172.1	154.3	141.4	94.4	170.2	151.7	151.1	145.9
December	151.9	158.6	143.1	171.0	151.4	141.7	95.7	170.2	151.3	154.7	147.0
	3. ORIGIN										
Month	General		Field Origin		Animal Origin		Forest Origin		Mineral Origin		
	Raw or Party Manufactured	Fully or Chiefly Manufactured	Raw or Party Manufactured	Fully or Chiefly Manufactured	Raw or Party Manufactured	Fully or Chiefly Manufactured	Raw or Party Manufactured	Fully or Chiefly Manufactured	Raw or Party Manufactured	Fully or Chiefly Manufactured	
1925											
January	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April	151.9	161.6	175.2	180.9	130.9	145.6	149.6	196.2	157.3	143.9	
May	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July	154.8	159.2	169.7	176.1	129.0	143.5	150.2	196.2	157.3	143.8	
August	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September	150.3	159.2	154.3	172.8	133.9	153.5	150.5	196.2	158.9	142.9	
October	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November	160.3	170.7	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March	159.6	157.3	176.1	168.5	136.8	157.3	151.2	194.0	159.6	142.0	
April	163.6	154.5	190.7	167.8	130.9	145.5	150.1	194.0	158.5	140.2	
May	158.0	154.0	180.3	169.2	127.0	145.3	148.3	194.0	155.8	140.1	
June	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	
July	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	154.5	141.6	
September	152.0	151.9	158.8	167.2	138.6	145.3	148.2	182.8	154.7	141.6	
October	151.8	150.6	158.1	159.7	141.2	142.0	148.7	182.8	153.5	141.9	
November	153.0	149.2	160.2	158.7	142.4	140.9	148.7	182.8	154.0	139.9	
December	151.2	149.6	155.1	159.9	143.0	140.4	148.9	182.8	153.9	139.9	
1927											
January	151.8	149.8	156.6	150.7	143.5	143.4	148.7	182.8	153.9	139.0	
February	151.4	149.5	158.1	159.8	140.2	142.5	148.0	177.7	152.9	139.1	
March	149.1	149.5	157.2	158.0	133.4	145.7	148.0	177.7	151.4	138.3	
April	148.9	145.5	159.2	158.6	132.9	142.0	147.8	177.7	149.1	137.9	
May	155.3	148.5	174.9	162.2	130.1	138.9	147.5	177.7	151.0	135.7	
June	158.1	148.3	182.3	165.3	130.3	135.0	147.3	177.7	151.0	133.8	
July	155.6	149.1	176.2	165.1	129.4	135.1	148.3	175.6	151.2	133.7	
August	155.6	148.1	172.9	163.8	134.9	139.1	149.0	175.6	150.8	133.8	
September	152.8	160.2	160.8	149.9	143.1	149.0	175.6	151.3	133.7		
October	153.7	148.1	162.5	160.8	145.2	142.4	149.0	175.6	151.2	133.5	
November	153.6	147.6	161.2	161.1	145.1	141.1	149.0	175.6	151.5	133.1	
December	152.7	147.9	155.7	161.4	140.4	141.6	149.7	177.1	150.9	133.1	

MONTHLY REVIEW OF BUSINESS STATISTICS

19

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96% Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush. 2-98% jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound	Pound
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	9.40	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.763	.115 - .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2266	.435
December	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2253	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.7075	5.795	.511	.095 - .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August	1.6098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September	1.4375	8.286	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
October	1.435	8.21	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
November	1.40975	8.00	4.16265	5.985	.404	.115 - .12	.37	.26	.1433	.34
December	1.3345	7.93	4.70875	5.5075	.381	.115 - .12	.37	.26	.1452	.34
1927										
January	1.3627	7.957	4.8525	6.403	.3757	.115 - .12	.37	.27	.1513	.34
February	1.39682	8.10	4.5213	6.408	.3713	.115 - .125	.37	.27	.1563	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.305	6.3175	.4108	.12 - .124	.37	.27	.1574	.30
May	1.558	8.58	4.428	6.4125	.4091	.12 - .124	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.355
September	1.453	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.33
October	1.411	7.943	4.28	6.1275	.3423	.19 - .20	.43	.31	.2333	.42
November	1.451	8.02	4.26	6.0325	.3765	.19 - .20	.43	.31	.2298	.39
December	1.4019	8.045	4.17	6.0325	.4076	.20 - .21	.45	.31	.2148	.37
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper- Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1925										
January	.8715	.175	.48 - .50	29.00 - 31.00	24.00	.5000	16.85	10.25	.61	.9.45
February	.8715	.175	.48 - .50	28.00 - 30.00	25.00	.5000	16.65	9.65	.89	.9.05
March	.8707	.175	.48	28.00 - 30.00	24.00	.5000	16.30	9.40	.86	.9.00
April	.8507	.175	.40 - .42	28.00 - 30.00	23.00	.5000	15.40	8.10	.53	.8.55
May	.8507	.175	.36 - .38	27.00 - 30.00	22.00	.5000	15.50	8.10	.56	.8.45
June	.8507	.175	.36 - .38	27.50 - 30.00	21.00	.5000	15.50	8.45	.56	.8.60
July	.8507	.175	.36 - .38	27.50 - 30.00	21.00	.5000	16.15	8.70	.5825	.8.75
August	.8507	.175	.36 - .37	26.00 - 30.00	21.00	.5000	16.55	9.30	.595	.9.13
September	.8507	.175	.32 - .33	26.00 - 30.00	21.00	.5000	16.55	9.55	.595	.9.30
October	.8507	.1725	.35 - .36	26.00 - 32.00	21.00	.4500	16.35	9.55	.6375	.8.85
November	.8507	.1725	.35 - .36	26.00 - 32.00	23.00	.4500	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00 - 33.00	23.00	.4500	16.50	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00 - 33.00	23.00	.4500	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00 - 33.00	23.00	.4500	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00 - 33.00	23.00	.4500	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00 - 33.00	22.00	.4500	15.80	7.75	.6525	8.675
May	.7677	.1725	.28 - .29	27.00 - 33.00	22.00	.4500	15.78	7.55	.65	8.35
June	.7677	.165	.26	27.00 - 33.00	21.00	.4500	15.85	8.00	.6325	8.65
July	.7677	.165	.29 - .30	27.00 - 33.00	21.00	.4500	16.00	8.10	.65	9.075
August	.7677	.165	.30	27.00 - 33.00	21.00	.4500	16.15	8.25	.6625	8.90
September	.7677	.165	.30	28.00 - 30.00	21.00	.4500	16.00	8.20	.703	9.00
October	.7366	.165	.30	28.00 - 30.00	21.00	.4500	16.15	8.15	.725	8.925
November	.7366	.165	.29	28.00 - 30.00	22.00	.4500	15.75	8.00	.7125	8.85
December	.7366	.165	.28	30.00	22.00	.4500	15.45	7.80	.0775	8.60
1927										
January	.7366	.165	.27 - .28	30.00	22.00	.4500	14.95	7.65	.675	9.00
February	.7366	.165	.24 - .25	28.00 - 30.00	21.00	.4500	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	27.00 - 30.00	21.00	.4500	14.53	7.70	.8275	
April	.6847	.165	.25	27.00 - 30.00	21.00	.4500	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00 - 30.00	21.00	.4500	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00 - 30.00	21.00	.4500	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00 - 29.00	21.00	.4500	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00 - 29.00	21.00	.4500	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00 - 29.00	22.00	.4500	15.05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00 - 29.00	20.00	.4500	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00 - 29.00	20.00	.4500	15.30	6.15	.61125	7.25
December	.7262	.175	.27 - .28	25.00 - 29.00	20.00	.4500	15.85	6.45	.6325	7.25

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars
Note—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.											
	Total Imports.	Vege-table Products	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.		
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000		
1925												
January	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8		
February	61.4	12.5	3.9	14.8	2.7	10.5	3.2	8.9	1.7	2.9		
March	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8		
April	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	8.0		
May	75.9	16.6	4.0	13.5	3.2	16.8	3.6	11.8	2.5	3.8		
June	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6		
July	81.5	17.9	3.3	16.8	3.2	15.1	3.8	14.4	2.3	4.6		
August	82.1	16.1	3.8	16.0	3.2	16.5	3.7	15.6	2.1	5.2		
September	78.7	16.6	3.5	14.5	2.4	15.6	4.5	13.0	2.4	5.2		
October	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3		
November	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5		
December	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5		
1926												
January	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5		
February	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4		
March	100.9	20.0	7.3	20.5	4.7	23.0	4.5	12.9	3.3	4.5		
April	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4		
May	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0		
June	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1		
July	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0		
August	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0		
September	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7		
October	88.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5		
November	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4		
December	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6		
1927												
January	78.8	15.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9		
February	74.7	14.7	5.0	16.0	3.6	16.2	4.0	9.6	2.3	3.4		
March	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2		
April	74.3	12.6	3.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9		
May	94.4	20.0	4.9	13.2	4.2	26.6	4.8	12.4	3.4	4.9		
June	101.0	23.3	4.3	14.3	4.6	24.4	5.0	16.9	3.0	5.1		
July	91.4	20.5	4.9	14.4	4.3	21.4	4.5	13.2	2.6	5.6		
August	99.3	19.4	5.1	16.7	4.6	23.2	5.1	15.1	2.6	7.3		
September	91.8	19.1	5.4	14.0	4.2	20.7	5.2	14.9	2.9	5.5		
October	93.9	20.8	4.9	15.2	4.6	18.5	5.8	15.0	3.4	5.7		
November	94.3	23.6	5.4	14.7	4.5	16.7	6.0	14.5	3.3	5.7		
December	83.3	21.4	5.6	15.3	3.8	14.5	5.0	11.1	2.2	4.3		
Exports of Merchandise from Canada.												
Month.	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Pro-duce.	Vege-table Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Miner-als.	Chemical and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	
1925												
January	78.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8		
February	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4		
March	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1		
April	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2		
May	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8		
June	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0		
July	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0		
August	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2		
September	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5		
October	114.5	1.0	114.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6		
November	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5		
December	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3		
1926												
January	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.0	
February	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	0.9	
March	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.8	
April	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	
May	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.5	
June	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.9	2.9	1.1	
July	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.6	
August	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.6	
September	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	2.3	1.2	1.7	
October	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.8	
November	154.0	1.7	153.4	86.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	
December	139.8	1.4	138.4	79.0	17.0	0.4	22.9	6.8	6.5	3.1	1.3	
1927												
January	85.3	1.2	84.1	33.4	12.7	0.4	19.6	5.8	6.7	2.6	1.5	
February	79.8	1.3	75.5	30.7	10.8	0.8	19.6	5.8	6.4	1.9	1.3	
March	107.2	1.6	105.6	41.8	12.8	0.9	27.5	8.5	7.6	2.4	2.0	
April	75.4	1.1	77.3	38.3	7.8	0.7	16.8	5.4	4.7	1.3	1.2	
May	111.3	1.5	109.8	58.0	9.1	0.7	23.3	5.9	7.3	2.1	1.2	
June	107.2	1.5	105.7	46.0	12.5	1.2	27.0	5.9	8.0	2.4	1.4	
July	90.8	1.4	79.4	21.4	14.1	1.2	24.8	4.4	8.3	2.1	1.4	
August	96.0	1.8	94.2	32.7	15.9	1.0	26.8	5.5	6.9	2.4	1.5	
September	99.3	1.9	97.4	34.7	16.3	1.1	25.4	5.3	9.4	2.2	1.5	
October	105.8	1.9	103.9	43.5	18.3	1.1	23.7	5.7	6.5	2.2	1.7	
November	105.5	2.4	103.1	90.8	19.3	1.0	24.6	5.0	6.8	2.4	1.8	
December	132.2	1.9	130.3	75.1	15.1	0.8	21.8	4.5	8.5	2.3	1.4	

MONTHLY REVIEW OF BUSINESS STATISTICS

21

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Note.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Per-cent of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Per-cent of gold sold to Notes	Notes in Hands of Public ¹
	\$000,000			p.c.			\$000,000			p.c.	
1925 —January...	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	221.9	130.8	58.9	168.1
February...	482.8	1,269.0	908.4	+352.5	72.0	569.9	212.2	218.3	124.5	57.1	170.7
March...	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	206.7	119.6	57.9	169.0
April...	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	206.1	116.2	56.4	163.5
May...	472.7	1,259.9	909.1	+250.5	72.2	574.6	209.8	205.2	116.2	56.6	172.7
June...	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	203.4	116.3	55.8	173.2
July...	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	208.9	116.4	55.7	171.4
August...	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	208.8	116.5	55.7	173.1
September...	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	199.8	101.6	50.8	182.0
October...	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	215.0	112.4	52.3	197.9
November...	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	225.9	132.1	58.5	192.5
December...	597.4	1,318.9	903.2	+415.6	68.6	549.6	258.6	227.2	134.7	59.3	176.0
1926 —January...	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	214.1	127.4	59.5	172.9
February...	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	196.6	120.9	61.5	176.2
March...	559.7	1,337.6	900.4	+347.2	67.3	576.7	240.4	182.6	95.3	52.2	166.5
April...	637.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	184.9	88.5	47.9	175.3
May...	539.2	1,334.8	926.5	+403.8	69.4	544.2	216.7	171.7	92.7	54.0	173.2
June...	652.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	175.7	95.0	54.1	177.7
July...	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	174.6	99.9	57.2	183.3
August...	532.5	1,343.1	945.3	+307.8	70.4	524.2	245.2	181.4	110.2	60.8	177.6
September...	658.4	1,335.9	959.9	+376.0	71.8	527.0	260.8	187.1	113.9	60.9	181.5
October...	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	193.3	116.1	60.1	199.2
November...	602.9	1,367.3	986.4	+380.0	72.2	480.7	288.9	207.8	124.4	59.8	189.4
December...	603.9	1,372.4	970.1	+402.7	70.8	483.6	272.6	210.4	128.1	60.9	190.2
1927 —January...	559.7	1,381.5	952.5	+118.9	69.7	495.9	290.0	171.6	92.9	54.2	168.3
February...	536.5	1,386.9	951.0	+407.6	69.0	507.6	285.1	173.3	93.4	53.9	175.5
March...	531.1	1,396.8	995.0	+401.8	71.2	509.8	277.6	172.2	97.8	56.8	177.9
April...	564.9	1,405.2	1,022.5	+382.8	72.8	527.6	240.0	181.6	101.2	55.8	183.9
May...	583.4	1,389.8	1,027.7	+357.0	73.6	530.1	256.1	169.6	103.7	61.2	175.6
June...	505.4	1,380.3	1,027.2	+353.1	74.4	533.8	258.8	177.0	105.7	59.8	193.1
July...	551.1	1,379.0	1,016.8	+362.7	73.8	541.7	239.9	177.3	104.1	58.8	186.8
August...	571.3	1,389.7	1,025.6	+341.4	73.8	536.0	253.3	186.3	106.2	57.0	179.6
September...	596.2	1,395.3	1,035.9	+359.4	74.2	532.8	260.5	183.2	108.8	59.4	186.8
October...	643.4	1,406.0	1,062.4	+343.6	75.6	519.2	271.8	192.3	112.4	58.4	195.2
November...	710.3	1,431.0	1,079.4	+351.6	75.3	487.7	298.6	213.6	135.1	63.3	193.5

Table 11—Banking and Currency—(b) Indexes²

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public ¹
1925 —January...	101	103	92	110	109	111	94	112	95
February...	98	104	91	121	112	111	95	109	93
March...	99	104	90	127	110	103	92	114	95
April...	101	104	88	132	113	115	92	112	97
May...	94	104	89	141	108	105	93	111	100
June...	83	103	89	138	120	109	94	112	96
July...	84	104	88	134	108	116	94	111	99
August...	66	104	88	132	108	117	94	111	110
September...	115	105	89	124	113	130	89	98	104
October...	111	105	88	120	117	119	91	102	107
November...	122	107	88	115	125	117	91	114	101
December...	109	108	88	117	128	92	120	120	92
1926 —January...	105	109	88	114	114	138	91	109	98
February...	104	110	87	120	128	136	95	105	100
March...	113	110	89	129	128	136	82	91	94
April...	106	111	91	128	129	130	82	86	100
May...	109	110	91	133	138	109	83	88	109
June...	106	110	93	129	138	122	79	82	102
July...	106	110	94	124	137	124	81	85	106
August...	103	111	95	122	135	126	82	105	104
September...	109	110	94	116	134	135	83	109	104
October...	106	111	95	107	134	141	82	107	104
November...	111	113	95	99	123	136	86	107	98
December...	111	113	95	103	128	135	85	104	100
1927 —January...	112	114	97	101	134	158	73	80	95
February...	109	115	96	108	147	149	75	81	99
March...	111	115	98	114	145	143	77	83	100
April...	111	116	100	123	150	121	80	97	105
May...	116	115	101	130	172	129	77	83	102
June...	114	114	102	129	180	120	82	102	111
July...	108	114	102	126	181	125	80	99	108
August...	110	114	103	124	186	131	84	101	105
September...	116	115	102	117	189	126	81	105	107
October...	120	116	103	109	189	143	82	103	105
November...	130	118	104	101	262	140	85	116	101

¹ Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

² Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.						Public Service (Railway, Steamship, Power, etc.)					
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	
Monthly average.												
1919.....	137.7	131.7	142.9	182.3	152.2	88.6	126.6	74.5	71.3	32.1	83.7	106.7
1920.....	158.6	131.7	219.6	170.8	171.8	86.0	122.3	64.9	61.1	20.9	71.1	99.5
1921.....	124.6	144.7	153.2	141.9	157.1	62.7	109.0	61.6	57.0	31.6	71.3	98.1
1922.....	137.3	132.9	160.2	153.9	195.8	71.3	117.4	67.4	62.4	34.5	75.6	108.4
1923.....	153.8	109.3	176.3	166.0	238.9	84.4	140.5	73.7	66.4	32.3	82.8	130.6
1924.....	156.1	119.2	163.7	165.3	219.9	97.4	161.9	78.5	66.5	32.6	90.6	167.7
1925.....	193.6	136.2	162.0	211.4	261.9	163.3	229.9	80.4	64.5	39.7	93.9	193.3
1926.....	251.3	153.1	207.1	229.5	295.7	208.6	364.8	89.9	71.0	42.1	94.1	229.1
1927.....												
April.....	160.0	119.1	187.1	179.4	257.8	87.6	142.8	75.2	68.8	33.5	82.1	126.9
May.....	157.3	116.6	178.9	174.5	249.3	85.1	141.4	75.5	68.8	32.2	82.6	129.7
June.....	156.9	112.1	682.7	198.3	247.4	85.1	141.5	75.5	68.3	32.7	83.0	132.1
July.....	149.9	105.4	174.2	156.9	236.4	81.0	138.0	73.6	66.4	32.0	82.6	129.0
August.....	150.2	104.5	178.2	151.8	230.8	80.8	139.8	73.3	66.0	31.3	83.0	129.3
September.....	149.6	103.4	174.3	153.2	230.7	81.0	141.5	72.9	64.7	31.1	84.4	134.7
October.....	148.6	101.3	168.9	153.8	231.6	83.8	143.3	73.2	64.9	30.1	84.2	136.9
November.....	148.2	103.5	165.6	156.5	225.7	82.9	145.9	73.8	65.7	31.2	84.1	136.2
December.....	151.5	111.1	168.6	157.1	226.3	87.5	148.2	75.1	65.8	31.1	85.9	144.7
1928.....												
January.....	157.7	117.0	173.8	161.1	232.0	91.9	157.6	76.8	67.1	31.3	87.3	150.6
February.....	160.1	120.0	177.1	163.5	228.5	94.6	150.1	78.8	67.4	30.9	87.1	160.4
March.....	158.4	125.5	173.1	160.1	234.2	92.9	160.3	78.8	65.0	30.6	88.8	158.8
April.....	152.2	116.5	168.7	159.5	211.0	89.2	155.8	76.9	66.4	30.9	86.8	157.3
May.....	151.2	114.4	165.5	157.7	212.6	88.4	156.0	78.1	66.6	30.6	87.3	165.2
June.....	151.2	111.6	162.3	157.7	212.4	91.5	156.8	78.4	65.9	31.2	88.7	171.7
July.....	151.9	114.9	161.0	160.7	208.3	96.4	158.4	79.1	66.5	32.6	89.4	173.0
August.....	155.4	116.1	165.2	164.6	212.0	98.3	162.9	79.6	66.7	33.6	90.5	174.1
September.....	158.4	121.9	162.9	167.7	217.8	102.1	165.0	78.8	65.4	34.1	93.1	176.0
October.....	156.1	121.2	153.4	172.6	222.8	104.8	165.7	79.9	65.6	33.7	93.5	184.1
November.....	158.3	126.0	150.7	176.2	228.8	106.6	170.1	81.2	67.6	33.8	93.9	181.2
December.....	161.9	129.5	154.3	182.7	230.8	111.0	172.8	78.3	66.9	36.2	94.1	160.3
1929.....												
January.....	168.5	132.8	154.4	105.6	236.3	126.1	183.3	78.6	60.4	37.2	92.2	166.4
February.....	178.2	138.3	156.4	210.5	241.5	139.0	202.9	79.4	66.3	37.7	91.5	174.1
March.....	176.7	132.0	158.0	204.1	236.1	138.1	202.3	78.5	64.6	36.2	92.0	177.4
April.....	176.7	134.1	157.0	197.5	240.1	139.5	203.2	77.6	63.3	36.7	92.3	179.8
May.....	181.2	134.6	153.9	189.0	254.3	144.5	217.3	78.5	63.5	39.0	93.0	184.2
June.....	185.0	134.1	158.2	199.8	258.4	152.4	229.2	78.3	62.1	38.5	94.3	192.2
July.....	190.7	132.0	159.7	210.0	265.7	158.2	234.8	79.3	62.9	40.6	93.8	194.7
August.....	204.3	158.9	160.1	222.7	273.7	173.7	290.1	81.4	63.6	45.0	95.0	206.1
September.....	206.5	160.7	161.7	226.8	280.4	180.5	261.8	82.7	64.4	46.0	95.6	208.6
October.....	217.0	140.2	164.2	224.9	285.2	191.9	295.3	84.0	65.9	40.8	95.3	213.1
November.....	216.3	138.0	165.8	224.5	283.9	197.7	295.3	83.4	65.8	41.2	94.9	206.6
December.....	222.0	141.0	182.8	222.6	287.1	196.5	297.1	83.3	64.8	41.2	95.8	214.2
1930.....												
January.....	234.8	140.6	189.7	235.0	294.1	194.0	232.1	84.4	66.0	41.7	95.3	216.0
February.....	251.5	148.5	198.6	240.9	296.9	194.4	377.3	87.8	69.5	42.3	95.1	220.7
March.....	240.0	148.9	193.0	230.5	292.1	191.3	346.4	86.7	68.6	40.5	94.1	218.7
April.....	236.4	148.2	192.7	215.4	289.0	187.2	342.3	87.4	68.6	39.8	93.7	224.9
May.....	231.6	146.0	187.6	209.6	287.2	195.7	330.9	88.1	69.7	39.4	91.5	224.1
June.....	238.0	149.8	181.4	219.6	289.3	201.9	352.7	90.1	71.4	39.5	94.0	228.4
July.....	245.6	151.8	198.2	218.3	296.6	210.0	357.2	90.7	72.6	40.8	94.2	225.8
August.....	258.2	155.6	214.9	227.0	293.8	214.0	379.1	92.5	73.1	41.7	94.1	237.3
September.....	269.6	159.1	213.5	228.2	300.1	221.8	394.5	92.9	73.6	44.4	94.1	236.6
October.....	265.0	159.9	231.2	234.3	202.1	219.4	382.6	92.9	72.4	45.0	93.7	243.7
November.....	271.6	162.6	233.8	241.7	301.5	227.7	393.6	93.4	72.9	44.9	94.0	245.5
December.....	273.3	165.8	232.4	243.8	311.4	246.1	388.9	91.9	73.6	45.7	95.1	226.8
1931.....												
January.....	280.8	177.7	220.2	247.9	322.1	267.2	410.7	92.4	74.4	47.1	95.0	241.8
February.....	287.7	189.7	215.1	273.6	332.0	290.7	413.5	101.7	80.9	46.9	101.4	274.8
March.....	294.0	192.9	217.3	281.6	341.0	327.6	419.2	106.3	82.5	47.7	101.0	285.3
April.....	309.2	200.9	213.2	297.4	356.0	381.7	429.4	107.6	81.5	50.5	101.4	302.1
May.....	303.5	211.1	201.8	295.3	354.7	375.9	428.9	108.4	80.7	51.4	98.8	314.6
June.....	299.1	216.5	197.5	298.9	340.6	380.7	411.4	107.0	79.4	53.5	101.2	310.0
July.....	294.8	213.7	203.5	297.4	344.6	369.7	397.7	108.8	82.3	52.1	101.4	305.7
August.....	314.8	235.5	215.7	373.8	353.2	375.4	425.9	111.9	83.9	53.2	105.1	320.8
September.....	344.9	285.2	223.9	330.7	375.8	429.7	454.5	112.8	82.3	55.1	102.0	337.8
October.....	370.8	292.2	249.0	381.5	389.4	480.0	490.1	115.7	86.1	58.4	102.0	320.4
November.....	386.3	370.1	261.7	409.0	386.2	532.6	503.1	116.2	87.7	60.7	102.3	326.4
December.....	403.1	344.1	274.2	439.4	297.7	563.4	511.8	110.8	92.8	63.5	11.6	330.8

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.		
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other		Shares Traded, Montreal	Call Loans, Canada	
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	\$000.	
Monthly Average.														
1919.	96.7	100.0										338,362	96,673	
1920.	92.3	101.8										350,748	115,856	
1921.	90.8	88.1										175,610	108,543	
1922.	90.5	95.4										245,574	11,520	
1923.	94.1	104.4										187,312	98,875	
1924.	92.1	108.7	94.3	68.7	82.4	150.7	101.7	109.8	96.6	50.7	105.7	225,884	109,936	
1925.	100.8	123.0	96.7	64.7	80.4	157.2	106.4	116.6	113.6	102.9	107.8	359,720	120,087	
1926.	107.7	149.4	98.3	59.9	82.2	154.2	102.4	118.5	133.9	106.8	109.5	562,642	139,481	
1923.														
April.	96.6	107.9										173,247	94,021	
May.	97.0	107.1										201,498	94,350	
June.	96.4	106.9										139,730	96,699	
July.	94.4	103.1										111,288	95,702	
August.	93.0	102.9										116,880	98,123	
September.	92.0	102.3										117,812	96,919	
October.	90.7	102.0										98,601	116,220	
November.	90.8	102.2										197,994	110,926	
December.	90.9	103.9										186,527	115,527	
1924.														
January.	91.4	107.1	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	105.0	347,709	107,114	
February.	91.6	108.6	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	105.0	294,207	111,468	
March.	91.2	107.3	96.7	79.9	87.1	154.2	100.7	109.7	95.9	103.7	104.8	223,219	104,230	
April.	90.3	105.0	96.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	105.0	167,840	108,979	
May.	90.0	119.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	104.8	166,466	101,563	
June.	89.8	105.4	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.0	141,077	102,335	
July.	90.0	106.0	91.9	64.5	80.4	150.4	99.8	109.4	96.5	96.4	105.7	137,687	100,175	
August.	90.3	107.5	92.1	63.0	79.4	155.9	102.4	110.7	96.7	95.8	106.3	182,838	103,077	
September.	92.3	108.5	92.3	64.6	80.2	156.6	104.1	109.2	96.8	98.1	106.7	169,733	105,565	
October.	95.0	108.6	93.1	63.2	82.1	152.4	104.5	110.7	97.8	98.8	105.9	269,890	113,186	
November.	97.0	110.4	94.4	64.2	85.5	150.1	103.1	110.9	100.2	99.9	106.9	307,917	122,537	
December.	96.8	110.1	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	106.7	277,411	128,198	
1925.														
January.	97.2	112.8	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	107.0	393,118	114,149	
February.	97.5	116.7	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	108.8	297,577	117,437	
March.	98.1	115.8	97.6	64.6	83.3	162.0	107.4	115.4	103.8	102.9	107.2	265,342	115,704	
April.	97.3	115.2	95.8	63.8	81.2	159.4	105.6	116.1	103.0	102.0	107.3	189,070	119,837	
May.	97.4	117.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	107.8	354,476	111,579	
June.	98.6	118.7	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	108.4	257,154	114,467	
July.	99.5	121.3	95.2	62.6	78.8	154.3	106.3	116.9	107.0	101.8	108.8	290,402	107,713	
August.	100.4	127.2	97.5	63.0	77.3	153.6	106.9	117.0	108.8	103.2	108.4	427,009	111,263	
September.	103.5	129.0	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	107.8	398,367	119,730	
October.	105.9	133.7	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	107.8	637,444	130,087	
November.	106.7	133.3	98.8	65.0	77.1	152.7	104.8	118.0	134.8	104.3	108.3	322,674	143,397	
December.	106.9	135.2	98.5	65.6	75.1	153.0	105.6	118.5	135.3	105.0	108.4	494,003	135,674	
1926.														
January.	107.7	140.5	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	108.6	512,022	120,402	
February.	108.0	152.7	100.3	65.8	83.4	153.8	103.8	120.2	133.1	106.8	109.1	810,918	131,332	
March.	107.3	143.4	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	109.4	811,524	134,556	
April.	106.4	142.3	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	109.4	233,094	147,880	
May.	106.2	141.0	95.6	56.1	78.8	147.4	101.0	117.6	130.1	104.7	109.5	335,398	143,425	
June.	107.0	144.3	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	109.6	285,975	134,533	
July.	108.1	147.5	96.3	55.2	81.2	151.7	103.8	118.0	132.8	105.4	109.7	270,542	139,601	
August.	107.7	152.8	97.1	56.8	81.3	154.5	104.5	118.2	136.6	105.5	109.5	976,070	139,069	
September.	108.0	157.0	98.2	57.9	84.8	158.5	101.1	117.8	136.0	106.2	109.6	786,615	111,839	
October.	107.9	155.4	97.8	57.2	83.6	155.0	101.1	117.2	133.6	107.2	109.5	735,135	118,899	
November.	108.1	158.0	100.0	61	83.0	155.1	102.6	118.5	137.3	110.5	109.7	484,400	111,386	
December.	109.8	158.1	101.2	60.9	85.5	154.2	103.9	118.8	143.6	111.5	110.4	649,887	150,946	
1927.														
January.	114.1	162.6	103.1	63.2	88.4	153.4	104.1	119.0	150.1	112.9	110.2	510,380	142,205	
February.	114.9	169.9	104.4	65.7	89.6	153.9	103.9	121.1	154.8	113.2	110.3	531,336	153,597	
March.	115.2	173.4	103.8	64.1	89.2	155.2	103.0	119.8	158.0	111.6	110.4	622,040	153,357	
April.	115.3	178.4	104.6	64.2	88.0	153.0	102.5	121.2	165.3	113.0	110.3	700,130	159,933	
May.	116.6	178.0	103.5	66.1	88.5	151.9	103.3	121.0	166.8	114.9	111.8	886,605	177,858	
June.	119.2	175.2	101.9	69.4	88.9	152.6	102.5	120.7	164.3	115.2	111.0	944,728	186,666	
July.	122.8	176.1	105.3	68.5	86.7	155.0	101.8	120.8	162.6	114.2	111.1	419,177	187,564	
August.	129.1	184.2	108.2	72.6	86.2	151.0	104.2	121.8	176.2	115.9	111.1	629,007	192,344	
September.	137.6	197.2	109.5	70.5	86.0	159.3	104.2	122.7	176.0	116.1	111.6	1,172,180	200,321	
October.	134.0	207.9	111.5	77.2	87.1	178.8	105.2	124.3	181.4	116.4	111.6	1,170,565	210,990	
November.	130.7	213.1	114.6	88.1	86.1	204.7	109.1	125.1	190.9	116.4	112.2	1,073,798	223,333	
December.	135.5	222.0	117.7	87.5	88.0	203.1	112.0	125.8	199.3	118.4	112.3			

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 13—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.											
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	28,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,480	43,314	2,857	472	2,355
June.....	8,834	3,192	2,200	6,346	1,333	23,839	25,449	20,914	2,870	481	2,390
July.....	9,630	3,507	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,629	20,872	2,973	538	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,839	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,595	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,315	26,433	20,802	21,209	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	483	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,505	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,555	2,100	8,906	1,080	30,410	29,836	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	40,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January.....	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	3,075	33,562	56,911	39,108	39,725	2,854	495	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,840	2,831	482	2,348
August.....	12,351	4,523	1,800	9,661	527	31,059	17,730	22,899	2,876	485	2,340
September.....	12,184	4,559	1,600	6,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October.....	12,132	4,983	1,900	9,808	412	30,430	22,508	24,046	2,817	487	2,329
November.....	12,850	4,554	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December.....	10,672	4,094	2,700	8,932	354	25,959	24,513	27,88	2,817	473	2,343
1927.											
January.....	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February.....	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March.....	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,343
April.....	26,177	8,282	4,400	7,850	39,892	83,312	50,733	52,366	—	—	—
May.....	14,249	4,549	2,519	7,668	1,303	31,553	24,738	26,325	2,781	475	2,305
June.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
July.....	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
August.....	12,404	5,188	2,200	7,420	3,292	35,989	26,576	27,588	2,799	513	2,278
September.....	13,122	5,393	2,200	8,052	1,360	35,329	23,334	27,002	2,793	523	2,269
November.....	13,179	5,416	2,387	8,467	2,311	35,395	51,456	53,627	2,796	509	2,287
December.....	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
Total nine m'ths.	117,063	44,856	23,321	63,282	63,134	325,552	240,193	250,197	2,773	491	2,281
April-Dec. 1926.	107,089	38,275	19,000	74,816	45,674	302,021	227,788	255,655	2,817	473	2,343
Total twelve m'ths.	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1926-74	126,317	42,514	30,335	90,855	55,435	369,690	297,561	330,844	2,821	442	2,390

¹ Data from the *Canada Gazette*.

* The Canadian fiscal year commences April 1.

MONTHLY REVIEW OF BUSINESS STATISTICS

25

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron, ¹ Thousands of Metric Tons.	Total Bank Clearings, ² Imports of Raw Materials, ³ Exports of Manufactured Goods, ³	Unemployment Based on Compulsory Insurance, ⁴	Index of Wholesale Prices.	Bank of England.	Nine Clearing Banks.									
						Board of Trade, ⁵ Statist. ⁶	Gold Reserves, ¹ Circulation of Notes, ¹ Deposits other than Public, ¹	Circulation of Currency Notes, ¹ Discounts and Advances, ¹ Total Deposits, ¹							
						Relative to 1913.	Millions of Pounds Sterling	Millions of Pounds Sterling							
1924															
January	647	3,467	39-2	48-8	1,371	165	161-4	128-1	104-0	105	279-9	1,053	1,074	116-9	3-38
February	623	3,205	32-5	52-7	1,227	167	163-3	128-1	103-1	110	277-5	1,032	1,033	120-5	3-41
March	679	3,379	32-1	46-7	1,138	165	161-2	128-1	103-9	101	285-2	1,009	1,003	119-3	3-16
April	625	3,454	23-5	48-3	1,118	165	160-9	128-1	103-2	111	290-1	1,015	1,015	119-5	3-06
May	661	3,410	38-9	55-4	1,088	164	160-5	128-2	102-3	105	286-1	1,024	1,018	119-7	3-06
June	618	3,125	25-8	49-5	1,083	163	160-4	128-3	104-5	113	292-1	1,037	1,052	119-9	3-25
July	625	3,398	81-7	57-2	1,135	163	162-8	128-4	104-6	112	295-6	1,051	1,043	120-4	3-78
August	594	2,940	28-6	53-1	1,221	165	128-4	128-4	103-3	105	289-4	1,026	1,017	121-6	3-84
September	578	2,976	27-3	48-9	1,240	167	166-2	128-4	99-8	111	287-5	1,020	1,012	120-7	3-82
October	596	3,414	32-2	52-8	1,278	170	171-9	128-5	101-1	111	285-0	1,045	1,034	121-9	3-69
November	593	3,317	36-2	52-0	1,271	170	171-2	128-5	101-3	112	288-1	1,045	1,028	126-2	3-69
December	590	3,448	47-5	52-9	1,260	170	173-8	128-6	101-3	106	296-3	1,046	1,056	126-9	3-88
1925															
January	584	3,771	50-9	55-0	1,320	171	170-4	128-6	97-5	107	281-2	1,063	1,053	129-0	3-78
February	551	3,315	38-5	53-3	1,331	169	163-4	128-6	97-9	106	281-2	1,055	1,043	129-2	4-69
March	618	3,453	36-6	55-6	1,308	166	164-8	128-7	94-4	106	288-6	1,043	1,005	127-2	4-28
April	579	3,295	33-7	45-2	1,292	161	161-8	128-7	94-4	105	289-8	1,039	1,006	126-9	4-41
May	584	3,320	31-3	51-1	1,295	159	159-7	128-7	94-9	107	295-5	1,049	1,058	126-5	4-56
June	518	3,323	28-8	47-7	1,406	158	154-4	128-7	92-7	118	293-5	1,056	1,024	125-5	4-56
July	501	3,499	27-6	51-6	1,327	158	158-0	128-7	90-3	103	301-0	1,080	1,033	124-2	4-28
August	452	3,039	27-7	49-5	1,441	157	158-0	128-5	88-7	104	295-8	1,063	1,011	127-1	3-81
September	456	2,996	28-3	48-8	1,424	156	156-1	128-5	88-5	102	293-0	1,075	1,013	126-3	3-59
October	481	2,629	33-7	53-8	1,354	155	153-2	128-5	86-7	103	291-6	1,082	1,027	125-9	3-84
November	502	3,248	39-1	48-1	1,314	154	156-5	128-5	87-0	111	289-4	1,072	1,019	132-2	3-94
December	507	3,453	49-0	51-8	1,243	153	153-4	128-6	88-5	161	296-8	1,078	1,047	132-5	4-84
1926															
January	542	3,488	50-9	48-4	1,318	181	152-1	144-5	85-3	101	287-3	1,088	1,037	132-6	4-56
February	510	3,140	32-2	50-8	1,248	149	150-5	144-6	85-5	106	287-0	1,073	1,006	131-6	4-13
March	578	3,491	31-9	53-5	1,166	144	148-4	145-3	86-8	109	295-3	1,064	1,058	129-2	4-41
April	530	3,238	32-9	41-5	1,034	144	147-6	145-1	84-8	96	294-5	1,072	1,072	128-7	4-25
May	90	3,202	24-6	39-1	1,614	145	147-9	147-6	84-7	119	299-2	1,063	1,050	131-0	4-31
June	42	3,233	27-6	42-2	1,630	146	146-9	149-0	85-5	119	294-0	1,084	1,030	133-6	4-25
July	18	3,416	30-8	49-2	1,737	149	148-2	153-4	84-0	102	290-8	1,107	1,046	132-8	4-25
August	14	3,201	30-5	42-7	1,850	149	149-4	154-1	85-0	109	289-8	1,098	1,034	135-4	4-59
September	13	2,921	30-0	43-2	1,528	151	150-6	151-3	84-3	101	286-6	1,096	1,023	135-5	4-66
October	13	3,538	34-8	44-9	1,516	152	151-1	151-2	82-8	105	286-3	1,110	1,049	134-5	4-75
November	13	3,486	38-7	41-1	1,515	152	152-0	151-4	83-4	118	285-8	1,106	1,048	135-9	4-63
December	100	3,247	37-4	38-6	1,351	146	145-8	149-0	84-5	131	296-5	1,119	1,088	135-7	4-50
1927															
January	442	3,533	39-5	43-7	1,331 ⁷	144	144-8	150-1	79-8	103	280-2	1,142	1,094	138-5	4-16
February	578	3,180	25-9	41-6	1,170	143	146-0	148-8	81-3	110	284-0	1,122	1,053	139-9	4-41
March	683	3,614	35-2	49-1	1,082	141	145-4	149-3	80-0	104	285-3	1,106	1,032	139-0	4-31
April	691	3,357	30-7	41-5	1,045	140	145-1	152-5	81-3	98	294-8	1,109	1,042	140-4	3-72
May	732	3,962	28-2	50-3	956	141	146-6	150-9	70-1	111-4	298-0	1,110	1,050	141-4	4-34
June	663	3,367	27-0	44-9	1,005	142	144-6	150-5	81-7	119-0	298-3	1,122	1,049	141-5	4-31
July	656	3,438	26-6	44-8	1,027	141	145-3	150-2	81-7	103-5	298-5	1,135	1,082	142-0	4-31
August	606	3,247	22-3	47-7	1,044	141	144-5	149-9	80-2	102-7	295-5	1,128	1,069	142-9	4-31
September	601	3,038	20-4	48-6	1,048	142	142-0	149-5	80-3	97-5	294-4	1,131	1,068	144-2	4-31
October	606	3,557	28-4	44-9	1,074	141	141-0	150-3	79-5	90-8	292-5	1,150	1,110	146-0	4-31
November	586	3,516	28-2	57-2	1,126	141	142-0	148-6	80-7	95-2	295-8	1,248	1,704	145-9	4-31
December		3,331							151-5	82-5	124-0	299-8			4-34

¹ Data from the *Economist*, London, England.

² Data from *Monthly Accounts of Trade and Navigation*.

³ Data from *Ministry of Labour Gazette*.

⁴ Data from *Board of Trade Journal*.

⁵ Compiled by the *Statist*, London.

⁶ Compiled by the *Banker's Magazine*, London.

⁷ Exclusive of coal miners disqualified for unemployment insurance on account of strike.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. ¹	Pig Iron Production. ²	Unfilled Orders U.S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁵	Index of Industrial Production. ⁶	Index of Wholesale Prices, Bradstreet's. ⁷	Bank Debits Outside N. Y. City. ⁸	Imports. ⁹	Exports. ¹⁰
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1925-1926 =100	1913=100	Millions of Dollars	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	151	21,559	326	340
August	600	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,893	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	667	107	146	19,968	389	353
March	508	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	515	3,223	3,693	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	388
September	562	3,176	3,593	351	571	113	138	21,281	345	450
October	516	3,374	3,685	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	13	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	105	110	24,713	359	419
February	394	2,938	3,597	261	897	109	136	20,691	311	373
March	621	3,493	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,470	313	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,105	346	393
June	632	3,090	3,053	274	663	108	135	25,003	355	357
July	534	2,951	3,142	233	569	101	134	24,819	319	383
August	552	2,947	3,195	271	633	107	137	22,071	369	375
September	522	2,775	3,148	225	627	105	140	23,335	341	425
October	562	2,784	3,341	186	613	103	144	26,726	354	400
November	466	2,648	3,454	133	626	98	145	23,521	345	461
December	477	2,696					147	27,340		

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ¹		Reporting Member Banks. ²		Commercial Banks. ³		Bank Debits, New York. ⁴	Shares Traded, New York. ⁵	Stock Prices. ⁶	
	Bills Discounted. ⁷	Reserve Ratio. ⁸	Total Loans and Discounts. ⁹	Net Demand Deposits. ¹⁰	Interest Rates per 4-months. ¹¹	Price of 40 Bonds. ¹²	Price of 10 High-grade Rail Bonds. ¹³		Twenty-five Industries. ¹⁵	Twenty-five Railways. ¹⁶
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.	Per Cent.	Price of par value of 4 p. c. bond.	Price of 10 High-grade Rail Bonds. ¹³		Millions of Dollars per Share.	Millions of Dollars per Share.
1925										
June	455	77.0	13,205	12,725	3.88	78.46	88.77	98.18	26,930	30,860
July	468	77.3	13,217	12,815	3.93	77.56	87.28	97.47	25,458	32,273
August	580	75.0	13,375	12,755	4.00	76.34	89.00	97.71	23,265	32,865
September	633	72.5	13,832	13,046	4.19	76.92	86.54	97.55	24,369	36,886
October	590	72.5	13,901	13,082	4.40	76.73	86.06	97.46	28,916	53,423
November	625	71.1	13,959	13,025	4.38	77.12	86.22	97.53	27,009	48,981
December	750	67.3	14,235	13,261	4.38	77.56	86.90	97.81	30,313	42,876
1926										
January	449	75.0	13,946	13,034	4.35	78.59	87.99	98.77	30,538	39,088
February	540	74.0	13,630	12,935	4.13	79.69	87.89	98.81	24,913	35,462
March	632	73.4	14,052	12,901	4.28	79.32	88.71	98.38	33,006	52,040
April	514	75.7	13,949	12,829	4.20	80.59	89.83	98.38	29,300	44,700
May	525	74.3	13,962	13,076	4.00	80.65	89.90	99.43	26,570	23,188
June	515	75.3	14,138	13,252	3.88	80.82	89.59	99.42	28.29	37,990
July	521	76.3	13,976	12,816	3.97	80.56	89.11	99.15	27,659	36,732
August	626	74.7	14,179	12,981	4.26	80.48	89.23	99.05	26,233	44,189
September	717	72.6	14,395	13,076	4.30	80.42	89.36	99.01	25,618	36,901
October	676	72.8	14,314	12,918	4.52	81.30	89.52	99.41	29,416	40,213
November	645	72.2	14,375	13,033	4.44	81.36	90.42	99.74	22,182	165,54
December	711	70.1	14,569	13,082	4.38	81.95	91.00	100.14	31,802	31,183
1927										
January	393	78.5	14,228	12,972	4.25	82.52	91.97	100.38	32,994	34,255
February	435	78.5	14,267	12,974	3.88	82.23	91.51	100.27	27,439	44,163
March	401	79.7	14,359	13,007	3.98	82.66	92.09	100.71	35,324	49,070
April	444	79.5	14,353	13,041	4.08	83.19	94.94	100.67	33,531	49,633
May	429	78.8	14,420	13,414	4.13	83.37	95.01	101.03	33,614	46,598
June	47	77.6	14,718	13,381	4.13	82.69	93.48	100.63	31,954	47,630
July	398	79.7	14,488	13,200	4.13	82.81	93.57	100.79	32,551	38,493
August	401	78.3	14,697	13,349	3.90	83.93	94.58	101.34	31,653	51,037
September	430	76.3	14,942	13,230	3.88	84.85	95.19	101.51	33,379	51,917
October	379	74.4	15,029	13,461	4.00	85.05	96.11	101.50	35,805	50,459
November	477	71.2	15,714	13,051	3.94	85.43	97.23	102.43	32,282	51,356
December	609	68.8	15,433	13,786	3.95				37,903	62,367

¹ Compiled by the F. W. Dodge Corporation.² Compiled by the U. S. Department of Commerce, Bureau of the Census.³ Data from Bradstreet's, New York.⁴ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.⁵ Data from the Commercial and Financial Chronicle, New York.⁶ Data from the New York Trust Co., New York.⁷ Data from the Annualist, New York.⁸ Data for November, 1926.⁹ Data from the Iron Age.¹⁰ Data from the United States Steel Corporation.¹¹ Data from the Federal Reserve Bulletin.¹² Data from the Federal Reserve Bulletin.¹³ Data from the Federal Reserve Bulletin.¹⁴ Data from the Federal Reserve Bulletin.¹⁵ Data from the Federal Reserve Bulletin.¹⁶ Data from the Federal Reserve Bulletin.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

27

TABLE DES MATIÈRES

	PAGE
Graphique: Volume de la production métallique.	3
Commentaires.	27-31
Tableau 1. Mouvement des affaires.	
(a) Produit de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Bilé, import. export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements.....	8
Tableau 2. Indices pondérés du volume des affaires.	
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total. Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.	9
(b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques.....	9
Graphique: Prix de gros.	10
Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.	
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.	
(b) Manufactures, suite—Produits animaux alimentaires. Produits du cuir. Textiles. Bois brut et ouvré. Pulpé et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre.....	11
Graphique: Actions ordinaires industrielles.	12
Tableau 4. Production des usines électriques centrales du Canada.	13
Tableau 5. Tendances et propensions dans les régions économiques.	14-15
Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire.	16
Tableau 7. Permis de bâtrir dans 63 villes canadiennes.	17
Tableau 8. Nombres-indices des prix de gros.	
(a) 1. Substances végétales—Total. Substances animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination—Marchandises pour la consomm. Marchandises pour la product.	
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvert ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvert ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvert ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvert ou en voie de fabr.....	18
Tableau 9. Prix de quelques marchandises.	
(a) Bilé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto. Veau enroulé. Coton brut, Hamilton. Filés de coton.	
(b) Laine Sax, Montréal. Guingan, Toronto. Laine, à sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal.....	19
Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.	
(a) Import.—total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.	
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.....	20
Tableau 11. Opérations bancaires et circulation monétaire.	
(a) Dépôts à vue. Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.	
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation.....	21
Tableau 12. Nombres-indices des cours des valeurs de bourse.	
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpé et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Forces motrices et éclairages.	
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpé et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada.....	22-23
Tableau 13. Finances publiques.	
Récoltes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette.....	24
Tableau 14. Statistiques caractéristiques du Royaume-Uni.	
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouverts. Chômage. Indices des prix de gros. Chambre de Commerce. Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Écomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'écompte sur traite à trois mois.....	
Tableau 15. Statistiques caractéristiques des Etats-Unis.	
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros 'e Bradstreet. Débits des banques, hormis New-York. Import. Export.	
(b) Finance. Banques fédérales, réserve. Billets escomptés. Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer.....	26
Section anglaise: Commentaires et table des matières.	4-7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III

OTTAWA, JANVIER 1928

N° 1

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.

CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.

ADJOINT (STATISTIQUES ÉCONOMIQUES): S. B. SMITH, M.A.

STATISTIQUE GÉNÉRALE DES AFFAIRES AU CANADA, JANVIER 1928

Résumé

L'indice du volume des affaires pour le mois de décembre s'établit à 158, comparativement à 148 en novembre. Sept des facteurs contribuant à l'établissement de cet indice ont manifesté de rapides avances qui ont contrebalancé le déclin des cinq autres facteurs constitutifs. La production minérale fut considérablement plus grande en décembre que durant le mois précédent; il en fut ainsi de l'industrie du bâtiment, compte tenu de la saison. Dans l'ensemble, les industries manufacturières présentent une légère amélioration; tout spécialement les importations de coton brut, de caoutchouc brut et de pétrole ainsi que la production du fer et de l'acier ont compensé la régression des autres industries. Le nombre des employés de commerce, tant dans le gros que dans le détail, s'est accru. Les marchandises transportées sur les voies ferrées ont augmenté de volume les wagons chargés en décembre étant en plus grand nombre qu'en tout autre mois depuis avril, après ajustement. Les débits des banques, c'est-à-dire les chèques payés par les banques pour le compte de leurs clients et passant par les chambres de compensation, ont dépassé tous les records précédents; ceci est principalement attribuable à la fièvre de spéulation, notamment sur les actions minières.

En raison de la baisse des cours des produits végétaux et des textiles, l'indice des prix de gros a légèrement décliné pour décembre. La moyenne des cours du blé a quelque peu baissé et le coton brut, lui aussi, a diminué.

Les dépôts reçus par les banques ont dépassé tous les niveaux antérieurs témoignant de la solidité de la situation économique. Le coût moyen de seize obligations canadiennes s'est légèrement élevé en novembre, si bien que le rendement des obligations gouvernementales s'est de nouveau abaissé.

Le cours moyen de 31 actions industrielles cotées aux bourses de Montréal et de Toronto a présenté une avance de 4·5 p.c. au-dessus du niveau du mois précédent. Le mouvement de la bourse de Montréal fut sans précédent.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

L'optimisme général qui se manifesta durant toute l'année 1927 eut sa répercussion sur le marché financier. En dehors de la faible réaction constatée de mai à juillet, tous les autres mois ont été témoins de mouvements de hausse. Comparativement au niveau d'avant-guerre l'indice de 31 actions industrielles était à 403·1 en décembre, soit plus de 300 p.c. au-dessus de celui de 1913. La comparaison avec décembre 1926 est non moins frappante, l'indice étant monté de 273·3 à 403·1, soit une élévation de 47½ p.c. Parmi les différents groupes, les valeurs des industries alimentaires et connexes dépassaient de 128·9 p.c., en décembre, le niveau moyen de décembre 1926. Les actions figurant dans ce groupe sont: B. C. Fishing, City Dairy, Tuckett Tobacco, Canada Bread, Canadian Salt et Canadian Canners. Les groupes de la métallurgie et de la minoterie ont également réalisé des gains considérables, soit 108 p.c. et 81 p.c. respectivement. Le groupe des textiles et le groupe "toutes autres industries" ont monté respectivement de 32 p.c. et 22 p.c.; enfin les actions des fabriques de pulpe et de papier ont monté en moyenne de 18 p.c.

Prix de gros.

Pendant le dernier semestre de 1927, la moyenne des prix de gros se maintint relativement stable. Au début de l'année le déclin commencé en 1926 s'était continué. La hausse des cours du grain et du coton en mai et en juin releva l'indice pendant ces deux mois. Depuis lors la moyenne s'est assez bien maintenue, nonobstant certaines fluctuations minimes. Si l'on compare les indices des groupes en décembre avec ceux du même mois de l'an dernier, on trouve que deux groupes sur huit sont en hausse. Cette hausse suffit à compenser le déclin des six

autres groupes, si bien que l'indice général monta de près de 1 p.c. La formidable récolte de coton de 1926 aux Etats-Unis eut un effet démoralisateur sur les cours, mais la récolte normale de 1927, dont on a commencé la distribution, amena un relèvement des cours du groupe des textiles, cet indice étant en décembre 1927 de 10 p.c. plus élevé qu'en décembre 1926. L'indice des produits animaux s'éleva également, la demande étant supérieure à l'offre. Les sous-indices du bétail vivant, des viandes, des peaux, du cuir et des articles en cuir contribuèrent à cette hausse, à concurrence de 4·5 p.c. durant l'année. Les autres groupes déclinèrent en décembre, les produits chimiques, avec 4 p.c. manifestant la plus forte baisse. L'indice du fer et de l'acier décrut de 3 p.c. et celui des métaux non ferreux de 1 p.c., nonobstant des hausses récentes des cours du cuivre, du plomb et de l'argent. Le groupe des métalloïdes baissa de 2·5 p.c. à cause surtout du déclin des produits du pétrole. Quoique le groupe des produits végétaux ait subi durant l'année des fluctuations considérables, le résultat net fut un déclin de 1 p.c., si l'on compare le niveau de décembre dernier aux chiffres de décembre 1926.

Dépôts à terme.

Après un accroissement considérable durant novembre, les dépôts à terme dépassaient à la fin de ce mois tous les records antérieurs; de mai à juillet ces dépôts avaient baissé mais ils remontèrent durant les mois suivants. Au 30 novembre ils se totalisaient par \$1,431,000,000, comparativement à \$1,367,300,000 à la même date l'an dernier, soit une augmentation de \$63,700,000 ou 4·7 p.c.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture. Dans les régions à blé de l'ouest la température fut défavorable et particulièrement très pluvieuse pendant la période des semaines. La germination des céréales fut lente, d'ailleurs la superficie des emblavures avait été quelque peu réduite. La température plus favorable qui commença en juin et se maintint jusqu'à la fin de la saison compensa dans une large mesure les mauvais effets des débuts. Dans l'Alberta, les récoltes furent tout particulièrement belles et celles de la Saskatchewan presque autant. La pluie et la froidure contrarièrent les opérations du battage, de telle sorte que la classe du blé fut sensiblement abaissée. On estime la récolte de blé de 1927 à 444,000,000 de boisseaux, récolte dépassée uniquement par celle de 1923, qui était de 474,000,000 de boisseaux.

Nonobstant l'abondance de la production canadienne, le cours du blé du Manitoba n° 1 du nord, au comptant, entreposé à Port Arthur et à Fort William, fut plus élevé entre août et décembre que durant les mois correspondants de 1926, ce cours oscillant entre une moyenne de \$1.597 par boisseau en août dernier et \$1.402 en décembre. En 1926, la moyenne d'août avait été de \$1.51 et celle de décembre de \$1.33.

L'abondante récolte canadienne et la magnifique récolte de blé de printemps des Etats-Unis s'ajoutant à la production accrue de la République Argentine firent monter la production de quarante pays à 3,428,000,000 de boisseaux, dépassant de 3·6 p.c. la production des mêmes pays en 1926, ces pays représentant ensemble 96 p.c. de la récolte mondiale, à l'exclusion de la Russie.

La production de l'Europe est évaluée à 1,242,486,000 boisseaux, en augmentation de 3·9 p.c. sur 1926. On signale que la récolte de la Russie fut inférieure à celle de 1926. Un câblogramme de la République Argentine prévoit une récolte de blé de 239,936,000 boisseaux en 1927-28, au lieu de 220,826,000 boisseaux la saison précédente, soit une augmentation de 8·5 p.c. L'excellente qualité du blé de l'Argentine suscite une forte demande pour le surplus exportable.

Ventes de bétail.

Les ventes de bétail dans les parcs à bestiaux canadiens durant 1927 ont partout dépassé celles de 1926. Les bêtes à cornes s'étant vendues de \$1.50 à \$3.00 par quintal plus cher que l'année précédente, cette hausse devrait se traduire par environ \$20,000,000. En raison de l'élévation des cours du bétail aux Etats-Unis, les exportations de bêtes à cornes en ce pays se sont sensiblement accrues en 1927; par contre, les exportations outre-mer ont été réduites. La vente des porcs fut un peu plus forte, quoique les cours soient demeurés plutôt bas. Le marché britannique, approvisionné par le Danemark et autres pays européens, fut moins avantageux pour nos produits. Les Etats-Unis absorbèrent une portion de notre surplus, mais ce débouché ne parvint pas à empêcher la baisse des cours, tombant parfois au-dessous du coût de production. L'élevage des moutons continue à progresser; les ventes indiquent un accrois-

sement substantiel. Tout récemment les cours sont remontés au niveau de l'an dernier, mais pendant les premiers mois de 1927 ils étaient tombés au-dessous du niveau de 1926. Les exportations d'agneaux et de moutons vivants aux Etats-Unis furent à peu près équivalentes à celles de 1926, mais les exportations de viande de mouton et d'agneau ont augmenté.

Opérations minières.

Un immense intérêt aux opérations minières se manifesta durant l'année 1927 par l'effet de découvertes sensationnelles de plusieurs gisements et d'efforts persévérateurs accomplis en vue de l'accroissement de l'extraction. La production d'or, de cuivre, de plomb et de zinc en 1927 dépassa celle de toute autre année; parmi les métalloïdes il fut ainsi du ciment, du gypse et de la chaux. L'extraction du nickel réalisa des progrès satisfaisants, sa production ayant été de 66,436,000 livres valant \$15,105,000, comparativement à 65,714,000 livres valant \$14,374,000 en 1926. En regard à la baisse des cours, la valeur de la production du cuivre, du plomb et du zinc tomba au-dessous de celle de 1926. L'argent fut en régression, tant au regard de l'extraction que de sa valeur, la baisse des cours ayant grandement affecté cette industrie. En définitive la valeur nette de la production minérale est estimée à \$241,773,000, comparativement à \$240,437,000 en 1926, année qui constituait un record.

FINANCES

Opérations bancaires.

Etablissant un parallèle entre les facteurs bancaires à la date du 30 novembre dernier et à la date du 30 novembre 1926 on constate des augmentations sensibles presque partout. Par exemple, les dépôts à vue et à terme se sont accrûs de \$171,000,000 ou près de 9 p.c., soit près de \$63,000,000 pour les dépôts à vue qui se sont augmentés en novembre par l'effet du remboursement d'un emprunt de \$29,000,000, effectué par le gouvernement canadien. Quant aux dépôts à vue l'activité des affaires en 1927 les fit monter au 30 novembre à \$710,300,000, soit une augmentation de \$107,000,000 ou 18 p.c. sur 1926. Trois importantes catégories de prêts; prêts courants et prêts à vue au Canada et prêts à vue ailleurs, présentent une augmentation de \$184,600,000 ou 13 p.c. A cause de la hausse des valeurs de bourse et de l'énorme volume de la spéculation, le plus grand pourcentage de gains fut réalisé par les prêts à vue au Canada avec \$81,900,000 ou 58 p.c.; quant aux prêts courants, eux aussi considérablement grossis par les besoins des industriels et des commerçants, ils se sont accrûs de \$93,000,000, soit plus de 9 p.c.

Quoique les prêts aient pris un plus grand essor que les dépôts, le portefeuille des banques s'est cependant maintenu, le gain entre les deux dates en question étant de \$7,000,000 ou 1·4 p.c. En définitive, les banques ont augmenté le chiffre de leurs bénéfices concurremment avec leur chiffre d'affaires et ce, malgré l'abaissement du taux de l'intérêt.

Spéculation.

L'indice hebdomadaire des cours des actions servant à la mensuration de la spéculation plutôt que du placement, témoigne de nouvelles avances réalisées en janvier, l'indice au 12 janvier étant à 306·6 au lieu d'une moyenne de 100 en 1926. Pendant la troisième semaine de janvier 1927, l'indice était à 111·8, en augmentation de 174 p.c. Ces augmentations extraordinaires sont en désaccord avec celles indiquées par l'indice mensuel; ceci résulte de la méthode usitée pour l'établissement de l'indice hebdomadaire. Cet indice mesure les activités d'un spéculateur hypothétique qui (1) achète et vend les principales actions ordinaires dans la même proportion qu'elles sont achetées et vendues à la bourse et (2) revend au cours moyen de la semaine les actions qu'il a achetées au cours moyen de la semaine précédente, puis remplace le produit de cette vente au rachat d'actions qui deviendront à leur tour les leaders de la semaine suivante, au cours moyen de la semaine courante.

AUTRES PAYS

États-Unis

La production industrielle fut moins active en 1927 que l'année précédente. Le premier trimestre de 1927 fut normal mais, après mars, le mouvement général des affaires suivit une courbe descendante, laquelle s'accentua durant le dernier trimestre. La consommation du coton et la production des chaussures furent beaucoup plus grandes en 1927 que l'année précédente; d'autre part la consommation de la laine fut quelque peu plus grande, quoique les fila-

tures soient demeurées au-dessous de la normale. La production du pétrole brut fut beaucoup plus grande en 1927; ce fut en réalité une surproduction, qui jeta la perturbation dans les cours. La métallurgie fut moins active durant la seconde moitié de 1927, mais les commandes reçues en décembre semblent indiquer un redressement. La production des automobiles fut grandement restreinte durant la préparation de nouveaux modèles, mais le public, alléché par le bon marché, accélère maintenant cette production. L'extraction de la houille grasse fut restreinte durant le second semestre de 1927; quant à la production de l'électricité ce volume fut moindre après ajustement, mais dépassa néanmoins la normale. Le chargement des wagons durant le second semestre subit la répercussion de la stagnation industrielle.

Prix de gros.

La courbe des prix aux Etats-Unis fut à la baisse durant le premier semestre de 1927. Le cours des textiles commença à monter sous l'influence d'une récolte de coton modérée. Les produits agricoles présentèrent aussi une tendance à la hausse durant le second semestre, cédant à la poussée des prix du bétail et des peaux. Les combustibles, les métaux et les matériaux de construction ont notablement décliné durant 1927.

Loyer de l'argent.

L'argent fut à bon marché en 1927, particulièrement pendant le second semestre, sous l'influence des directives du Federal Reserve Board. La réduction à $3\frac{1}{2}$ p.c. du taux de réescompte et l'achat de valeurs gouvernementales à la bourse tendirent au maintien du bas loyer de l'argent. L'abondance des fonds disponibles encouragea la spéculation à la bourse, de telle sorte que les prêts aux agents de change dépassèrent tous les précédents. La facilité de l'argent eut pour conséquence de favoriser le commerce et l'industrie domestiques; elleaida aussi les pays étrangers à stabiliser leur monnaie.

Grande-Bretagne

Dans l'ensemble, l'année 1927 a vu la Grande-Bretagne se redresser lentement mais sûrement, après la grande dépression de 1926; ce redressement s'est effectué nonobstant une baisse générale des prix, ce qui est d'autant plus remarquable.

Les chiffres préliminaires des importations de 1927 sont de £1,219,371,000, comparativement à £1,320,715,000 en 1925, année normale la plus rapprochée, lorsque les cours étaient substantiellement plus élevés qu'en 1927. Quant aux exportations, elles se totalisaient par £832,167,402, comparativement à £927,417,501 en 1925. D'où il suit que la balance défavorable du commerce qu'il s'agit de contrebalancer par l'intérêt sur les placements, les gains de la navigation, etc., est moindre d'environ £6,000,000 en 1927 qu'en 1925. Une étude minutieuse de l'embauchage en Grande-Bretagne parmi les ouvriers assurés, publiée en novembre dernier par *The British Labour Gazette*, démontre que le nombre des ouvriers assurés est passé de 11,181,000 en juillet 1922 à 11,875,000 en juillet 1926, tandis que le nombre des ouvriers assurés manquant de travail descendit de 1,504,094 à 1,038,703. Il faudrait donc en conclure que les ouvriers assurés et pourvus d'une occupation sont montés de 9,676,900 en 1922 à 10,836,900 en 1927, soit un gain de 1,160,000 en cinq ans.

L'argent est abondant sur le marché de Londres, aussi le gouvernement a pu obtenir des conditions exceptionnellement favorables pour la conversion de ses obligations échéant en septembre. Les émissions nouvelles de 1927 s'élèvent à £355,166,000, comparativement à £230,782,600 en 1926 et £209,326,100 en 1924. Parmi ces émissions celles intéressant les pays britanniques d'outre-mer figuraient pour £99,812,400 et celles intéressant les pays étrangers pour £48,470,000. D'après les Bankers Clearing House les compensations effectuées en 1927 auraient atteint le chiffre de £41,550,541,000, soit une avance de 4·3 p.c. sur 1926 et de 2·7 p.c. sur 1925.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, le 20 janvier 1928.

Vol. III.

N° 1

CANADA
BUREAU FÉDÉRAL DE LA STATISTIQUE

REVUE MENSUELLE
de la
SITUATION ÉCONOMIQUE

JANVIER 1928

Publiée par ordre de l'Hon. James Malcolm, M.P.,
Ministre du Commerce



OTTAWA: F. A. ACLAND
Imprimeur du Roi
1928

*Prix: Dix cents l'exemplaire
Un dollar par an*

